





# The week in London and New York

## Bouncing off the 400 level again

## Past August's low

BY NICHOLAS COLCHESTER

ON MONDAY night, the FT Industrial Index was teetering in the brink of 400 and looking likely. But then we had a straight gain of 10.2 points in the next two days—very similar to what happened when the index was in a similar position in late August and again earlier this month. This time, however, the continuing weakness on Wall Street was a restraining influence, and Wednesday's sharp fall in the Dow Jones Industrial Index has bounced off the

side five years, 1970-71 earnings fell by over 20 per cent. Ruling out an old and re-buffed sultor, Burmah Oil, as a potential bidder leaves two possibilities. First, that Solvay (a Belgian chemical combine) which lent Laporte \$9m in 1970 in the form of a 6 per cent convertible is testing the water preparatory to stronger action. Considering that the loan's final conversion date is 1973 at 225p, Solvay's investment certainly looks like a thing to stand. The feasible alternative is that yet another EEC group has come to appreciate Laporte's potential when the U.K. joins the Common Market. So with the buyer making little attempt to hide his eagerness, his identity—and possible price—should become known before long.

### Butlin's: Redcoats and red faces

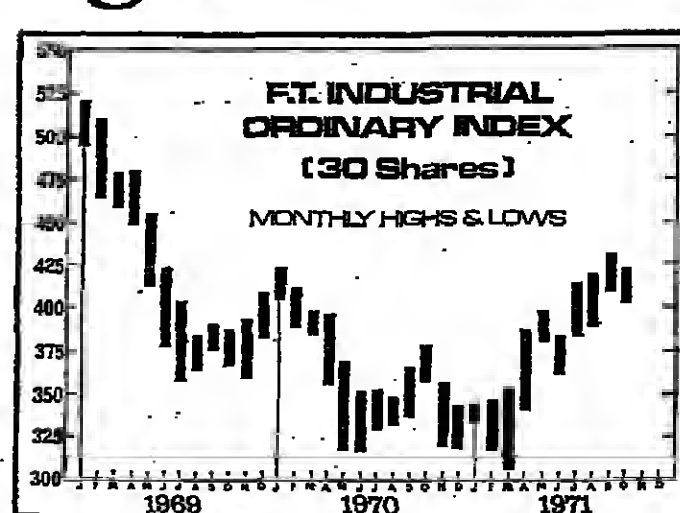
Long-suffering shareholders of Butlin's had their hopes dashed again this week. In spite of earlier optimism, the group has not been able to repair the damage done to bookings by last winter's postal strike, and profits will be down, an unspecified amount. To rub it in, arch rivals Pontin's have also reported this week and, though the strike was also a serious problem there, it will not prevent profits being up for Pontin's—which has moved suc-

cessfully into Mediterranean holidays—and Caister Group, an East Anglian operation which embraces holiday camps, caravan sites, and boat hire on the Norfolk Broads: profits could be 25 per cent up this year at £550,000 pre-tax, for a prospective p/e of 10 with the shares now 41p.

### Hidden charms in Ray Turner

The usually ebullient employment agency sector has been the source of some gloomy news recently, with the postal strike slashing first half profits, so it has been rather a puzzle to see Ray Turner climb 38 per cent to 127p over the last two weeks. The current 19.4 p/e is a couple of points above Brook Street and five over Alfred Marks.

The obvious explanation, a bid, can be definitely ruled out with the chairman holding 60 per cent of the equity and determined to keep going it alone. The answer is, apparently, institutional buying in a thin market—but what special charms does Turner have over its rivals? One clue is some £1m held in cash and quoted securities and Turner, in consultation with Slater Walker, is lining up acquisitions in "affiliated fields"—whatever they may be. Otherwise Turner's first two



London branches have apparently reached profitability exceptionally fast and a doubling in the number of branches to 25 is planned for 1971-72. So working from a small base, profits could be on the move in the second half, with a special boost to come from the raising of the school-leaving age next year.

### Shell goes better in the U.S.

The significance of a 6 per cent rise in net earnings from Shell Oil is that it comes after six successive quarters when earnings fell consistently by about a fifth, so that by the first half of this year the U.S. company's contribution to the Shell group's earnings had fallen from around a quarter in the old days to a mere 12 per cent. In addition, there has been little evidence that the third quarter was significantly more profitable, for the other groups, with Texaco only pushing a 15 per cent first half growth rate up to 16, Mobil down from 13 per cent growth to 11 per cent.

Certainly the comparable 1970 quarter was depressed by non-recurring costs. But in projecting a maintained earnings growth rate for the whole group in the second half-year (15 per cent) the market has not been looking for much in the way of surplus contribution from Shell Oil. At any rate, this latest result would seem to lend strength to such a projection, for the group, though the news has not done anything for the shares, with Shell Transport drifting below 350p yesterday. The preoccupation is first over the comparative cheapness of Royal Dutch in Amsterdam and New York, second over the OPEC countries' participation demands,

### Keeping up with Bovis

The Bovis share price this week has not known quite what to make of the group's quick-fire series of deals. It started out weak on Monday on puzzlement over the group's motives in paying \$5.5m for Twentieth Century Banking, a property finance outfit which came from Spey Finance via First National Finance. Then on Wednesday Bovis announced a \$50m programme of property developments in various parts of the country. And on Thursday came the news of an agreed \$8.6m takeover bid for Page-Johnson Builders, one of the largest independent housing estate developers. The latter deal cut short a price improvement, but the shares finished last night 5p up at 214p over the five days, on a prospective p/a of around 17.

That the deals were timed so closely was coincidence—the Page-Johnson bid, for instance, has been under discussion for five months. What they add up to is a change of emphasis by Bovis—one of the most ambitious groups in the building sector—away from construction and towards property development and finance. Thus, 20th Century will allow the group to build up lending to small developers.

The problem is whether Bovis—which already has a rights issue this year—will again become financially overstretched. So long as profits stay good the answer is no, though there will have to be a share and loan stock issue (probably by a placing) to fund the 20th Century purchase when payment becomes due next May.

Onlooker

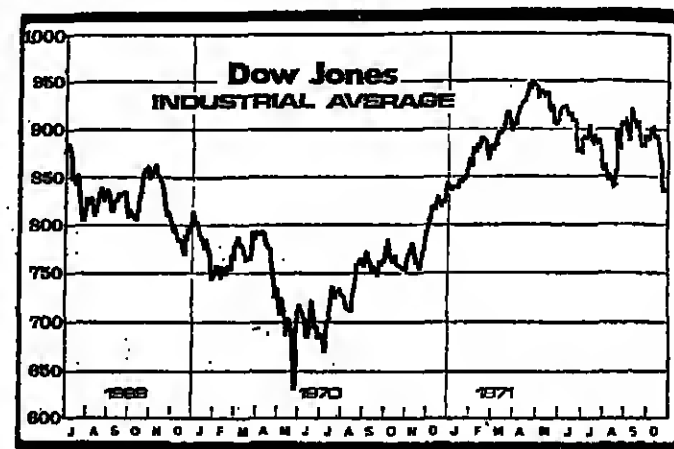
THE WALL STREET Stock Market continues to flounder towards the new era of vaguely specified Government controls over the economy. The retreat took the Dow Jones Industrial average down past the low of \$40 that was established at the beginning of August. It was halted, very feebly, on Thursday when the index moved up by 1.34, while on Friday it rallied another 1.38, in an essentially declining market and this left the Dow at \$39.00, more than 110 points below the summer high of \$50.82, and a mere eight points above the 1971 low in January. So the pullback has not only killed the "Nixon bull market" but has virtually wiped out all the progress made this year.

It appears that the retreat must be ascribed to the following factors:

- 1—The uncertainties created for professional investors by the still woolly plans for Phase Two of the Nixon controls.
- 2—The fear that these controls may affect prices more than wage costs.
- 3—The continuing disenchantment of the small investor. With memories of the index at \$50 in spring, 1970, he has been using the market's rise this year only to sell to get out of stocks, to get out of mutual funds.
- 4—The consequences of an international monetary crisis.

So the story of the week was a very undramatic downward drift on Monday, the Veteran day holiday, a snuffed attempt at a rally on Tuesday, and a bid day on Wednesday when the index slid almost nine points or a very broad front. The market was discouraged further that day by news that the index economic indicators, the Government's statistical holdall, had registered a second consecutive monthly decline in September.

The big question of the moment is whether the Stock market is in a bull phase—primary, secondary, or tertiary. Obviously it depends on some extent on definition, but a bull market is defined as one where the 30-week moving aver-



How will it be resolved? Are the actions taken to protect the balance of payments situation of the U.S. going to accelerate a world recession inviting retaliation, cutting at the growth of the American multi-national companies?

5—The degree to which the institutions are invested in stocks. The mutual funds' cash position is now down to 4.7 per cent. The signs are that the other major institutions, the life, casualty and pension funds are groping towards greater liquidity despite the continuing net inflow of funds.

6—The rival attractions of the bond market of savings accounts

Top performing sectors in four weeks to October 28	% rise
Toys & Games	14.0
Aircraft & Components	15.2
Entertainment & Catering	7.9
Discount Houses	5.4
Factors & Distributors	4.9
All Share Index	% fall
	1.4

The worst performers

	% fall
Investment Trusts	4.6
Jewellery	4.4
Vines & Spirits	7.2
Insurance (Life)	7.2
Office Equipment	8.8

000 mark, the rise has extended to around 18 points. The Common Market debate, according to some of the pundits, has been holding back the market lately, the theory being that the Government was very much on trial. Yesterday, that has seen to be a red herring, while the Government majority has been useful greater than most expectations, the FT Industrial Index slipped 1.5 points to 398.8, leaving the week's overall rise at just 2.4 points.

In short, the market is continuing to lose momentum. For example, the number of new "highs" in FT-quoting securities has been trailing back noticeably over the past two weeks, while the new "lows" averaged around 40 a day this week, nearly twice the level of the previous fortnight.

### Laporte flurry

However, one current bright spot is Laporte Industries, down to 100p yesterday but a very active stock this week. There is no reason on the trading front why the price should have recovered none of the ground lost earlier when, after the year-old precast of doubled profits in-

### MARKET HIGHLIGHTS OF THE WEEK

	Ytd	Change on Week	1971 High	1971 Low	
FT Ind. Ord. Index	409.8	+ 2.4	430.8	304.3	Quiet, uncertain on Wall St. fall
Allen (Edgar)	250	-24	306	150	Merger negotiations terminated
British Petroleum (New)	77pm	-21	128pm	77pm	Persistent small selling
Enalton Plastics	71	-12	83	43	Disappointment with results
Hill Samuel	135	+ 9	145	72	Good interim statement
Lankro Chemicals	165	-29	202	142	Reduced profits in first 1/2 year
Limmer Hldgs.	55	+14	57	12	Counter-bid from Trafalgar House
London & Midland Inds.	112	+15	112	51	Favourable Press comment
Midland Electric	111	+20	113	62	Bid from Delta Metal
Minet Hldgs.	346	+21	345	213	Higher int. dividend and profits
Myson Group	220	+13	230	107	Chairman's encouraging statement
Poseidon	700	+80	722	500	Quarterly report expected
Pullman (R. & J.)	116	+21	117	33	Deal with Slater Walker
Shell Transport	348	+ 8	426	327	Demand based on recovery hopes
Tara Exploration	505	-105	905	307	Canadian selling in chin market
Trust Houses Forte	133	-31	178	116	Debtors abt. bid from Allied Brews
Ward & Goldstone	143	+14	144	74	Interim results due soon
West Wicwatersrand	490	-45	965	485	Rights issue pending
Whim Creek Cons.	133	-22	335	41	Latest drill values

## MINES IN THE NEWS

# A tale of two Coppers

BY KENNETH MARSTON

WHEN THE Zambian Government acquired its 51 per cent stake in the country's copper mines at the beginning of last year the price of the metal was at a buoyant £700 per ton. It has since steadily fallen to the current £417 level against a background of over-supply which according to Sir Ronald Ramsay, of BSI International Metals, could last until 1976.

Fortunately the Zambian mines have relatively high grade and they have been earning good profits. But this week Mr. omote Alulaish has seen less grounds for optimism about the immediate financial outlook in his statement to shareholders of Roan Consolidated Mines which runs the former owner's Selection Trust copper installations and in which the Zambian Government has a 51 per cent shareholding.

Production at the group's big Mulufila mine has shown a recovery from the effects of a year's eastern disaster, but in many months yet it will be better than half the 16,000 metric tons per month that had been previously planned. Meanwhile, RCM has to live with high costs, equal to £302 per ton of copper produced in the year to June 30, with matters being helped by a combined mineral and income-tax rate of 30 per cent.

Furthermore the open-pit mine is to be worked on the big scale and cost-cutting basis that this group has employed so successfully at Palabora in South Africa. This week there has been talk that the operation is to start up in February, some four months ahead of schedule.

It is worth bearing in mind that the bulk of copper production for the first 15 years, some 1,99m. tons, has already been sold but the prices to be paid will depend on the market rates at the time of delivery. Provided it can steer clear of labour trouble, Bougainville with its low grade and low costs may fare better than the Zambian high grade and high cost mines over the next year or two.

In Australia, the rising cost of labour at the present time of low metal prices is causing a good deal of concern. The chairman of Consolidated Gold Fields Australia, Mr. J. B. Massy-Greene, has pointed out that almost every company in his group has suffered labour trouble in the past year to June 30 and the most prevalent cause of it was the demand for higher wages.

Mr. M. L. Baillieu of the lead-zinc-silver producing North Broken Hill has also warned of the dangers to an exporting industry of this cost spiral while at the 76 per cent-owned Cobarr copper mine of Broken Hill South, the men have re-

turned to work after a nine-week stoppage over an as yet unresolved dispute regarding the manning of machines. Whatever the rights or wrongs involved, Australia has a labour problem that may get worse before it improves and investors should allow for this.

### In the markets

Mining share markets have again made a rather uninspiring showing this week, but at least there has been a steadier tendency in the Australian group, where sentiment may have been helped by some buying of Posidon. This will have been in anticipation of the quarterly report which, I hear, should be coming along early next week.

Whim Creek, on the other hand, have come back following a perplexing, rather than disappointing, set of latest drill results. These showed that at the Ruth Well prospect up at the Pihlra, where the company is partnered by Anglo American Corporation, only three out of 21 boreholes has hit significant mineralisation.

The drills cut encouragingly long cores of around 100 feet in which were sections assaying from very low to very high nickel and copper values. Clearly it is a case of waiting for a good deal more drilling before any useful assessment

can be made of the prospect. Drilling at the wholly-owned Mount Sholl prospect, however, has produced modest but less erratic values over long core lengths and in the company's view this indicates a favourable environment for a large tonnage orebody.

As a part of the Pat Hughes interests, Whim Creek has a sizeable Irish following. Now kinship of the Hughes camp is Tara Exploration, which has the splendid zinc-lead find at Navan in Southern Ireland. Tara, however, is a Canadian company and so tends to have a strong investment following in that country. And the fall in the shares this week has been attributed to selling by Canadian investors who have become increasingly worried about the situation in Northern Ireland.

Finally, South African issues have been depressed, with the Gold Mines index reaching a new all-time low on Tuesday. Overshadowing the market is the £18m. rights issue of Vaal Reefs, which closes on November 5, and the amount of £10m. to be raised by West Witwatersrand Areas.

The latter has announced rights terms of one-for-five at RS. For U.K. holders the sterling price will depend on the exchange rate determined on November 3, but it will probably be in the region of 452p.



A 15-ton Greenbay locomotive hauling 25-ton capacity mine cars underground at Mulufila

## TV/Radio

\* Indicates programme in black and white.

### BBC 1

9.35 a.m. Square Two. 10.00 a.m. News. 10.10 a.m. News. 10.15 a.m. News. 10.20 a.m. News. 10.25 a.m. News. 10.30 a.m. News. 10.35 a.m. News. 10.40 a.m. News. 10.45 a.m. News. 10.50 a.m. News. 10.55 a.m. News. 11.00 a.m. News. 11.05 a.m. News. 11.10 a.m. News. 11.15 a.m. News. 11.20 a.m. News. 11.25 a.m. News. 11.30 a.m. News. 11.35 a.m. News. 11.40 a.m. News. 11.45 a.m. News. 11.50 a.m. News. 11.55 a.m. News. 12.00 a.m. News. 12.05 a.m. News. 12.10 a.m. News. 12.15 a.m. News. 12.20 a.m. News. 12.25 a.m. News. 12.30 a.m. News. 12.35 a.m. News. 12.40 a.m. News. 12.45 a.m. News. 12.50 a.m. News. 12.55 a.m. News. 1.00 a.m. News. 1.05 a.m. News. 1.10 a.m. News. 1.15 a.m. News. 1.20 a.m. News. 1.25 a.m. News. 1.30 a.m. News. 1.35 a.m. News. 1.40 a.m. News. 1.45 a.m. News. 1.50 a.m. News. 1.55 a.m. News. 2.00 a.m. News. 2.05 a.m. News. 2.10 a.m. News. 2.15 a.m. News. 2.20 a.m. News. 2.25 a.m. News. 2.30 a.m. News. 2.35 a.m. News. 2.40 a.m. News. 2.45 a.m. News. 2.50 a.m. News. 2.55 a.m. News. 3.00 a.m. News. 3.05 a.m. News. 3.10 a.m. News. 3.15 a.m. News. 3.20 a.m. News. 3.25 a.m. News. 3.30 a.m. News. 3.35 a.m. News. 3.40 a.m. News. 3.45 a.m. News. 3.50 a.m. News. 3.55 a.m. News. 4.00 a.m. News. 4.05 a.m. News. 4.10 a.m. News. 4.15 a.m. News. 4.20 a.m. News. 4.25 a.m. News. 4.30 a.m. News. 4.35 a.m. News. 4.40 a.m. News. 4.45 a.m. News. 4.50 a.m. News. 4.55 a.m. News. 5.00 a.m. News. 5.05 a.m. News. 5.10 a.m. News. 5.15 a.m. News. 5.20 a.m. News. 5.25 a.m. News. 5.30 a.m. News. 5.35 a.m. News. 5.40 a.m. News. 5.45 a.m. News. 5.50 a.m. News. 5.55 a.m. News. 6.00 a.m. News. 6.05 a.m. News. 6.10 a.m. News. 6.15 a.m. News. 6.20 a.m. News. 6.25 a.m. News. 6.30 a.m. News. 6.35 a.m. News. 6.40 a.m. News. 6.45 a.m. News. 6.50 a.m. News. 6.55 a.m. News. 7.00 a.m. News. 7.05 a.m. News. 7.10 a.m. News. 7.15 a.m. News. 7.20 a.m. News. 7.25 a.m. News. 7.30 a.m. News. 7.35 a.m. News. 7.40 a.m. News. 7.45 a.m. News. 7.50 a.m. News. 7.55 a.m. News. 8.00 a.m. News. 8.05 a.m. News. 8.10 a.m. News. 8.15 a.m. News. 8.20 a.m. News. 8.25 a.m. News. 8.30 a.m. News. 8.35 a.m. News. 8.40 a.m. News. 8.45 a.m. News. 8.50 a.m. News. 8.55 a.m. News. 9.00 a.m. News. 9.05 a.m. News. 9.10 a.m. News. 9.15 a.m. News. 9.20 a.m. News. 9.25 a.m. News. 9.30 a.m. News. 9.35 a.m. News. 9.40 a.m. News. 9.45 a.m. News. 9.50 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.05 a.m. News. 10.10 a.m. News. 10.15 a.m. News. 10.20 a.m. News. 10.25 a.m. News. 10.30 a.m. News. 10.35 a.m. News. 10.40 a.m. News. 10.45 a.m. News. 10.50 a.m. News. 10.55 a.m. News. 11.00 a.m. News. 11.05 a.m. News. 11.10 a.m. News. 11.15 a.m. News. 11.20 a.m. News. 11.25 a.m. News. 11.30 a.m. News. 11.35 a.m. News. 11.40 a.m. News. 11.45 a.m. News. 11.50 a.m. News. 11.55 a.m. News. 12.00 a.m. News. 12.05 a.m. News. 12.10 a.m. News. 12.15 a.m. News. 12.20 a.m. News. 12.25 a.m. News. 12.30 a.m. News. 12.35 a.m. News. 12.40 a.m. News. 12.45 a.m. News. 12.50 a.m. News. 12.55 a.m. News. 1.00 a.m. News. 1.05 a.m. News. 1.10 a.m. News. 1.15 a.m. News. 1.20 a.m. News. 1.25 a.m. News. 1.30 a.m. News. 1.35 a.m. News. 1.40 a.m. News. 1.45 a.m. News. 1.50 a.m. News. 1.55 a.m. News. 2.00 a.m. News. 2.05 a.m. News. 2.10 a.m. News. 2.15 a.m. News. 2.20 a.m. News. 2.25 a.m. News. 2.30 a.m. News. 2.35 a.m. News. 2.40 a.m. News. 2.45 a.m. News. 2.50 a.m. News. 2.55 a.m. News. 3.00 a.m. News. 3.05 a.m. News. 3.10 a.m. News. 3.15 a.m. News. 3.20 a.m. News. 3.25 a.m. News. 3.30 a.m. News. 3.35 a.m. News. 3.40 a.m. News. 3.45 a.m. News. 3.50 a.m. News. 3.55 a.m. News. 4.00 a.m. News. 4.05 a.m. News. 4.10 a.m. News. 4.15 a.m. News. 4.20 a.m. News. 4.25 a.m. News. 4.30 a.m. News. 4.35 a.m. News. 4.40 a.m. News. 4.45 a.m. News. 4.50 a.m. News. 4.55 a.m. News. 5.00 a.m. News. 5.05 a.m. News. 5.10 a.m. News. 5.15 a.m. News. 5.20 a.m. News. 5.25 a.m. News. 5.30 a.m. News. 5.35 a.m. News. 5.40 a.m. News. 5.45 a.m. News. 5.50 a.m. News. 5.55 a.m. News. 6.00 a.m. News. 6.05 a.m. News. 6.10 a.m. News. 6.15 a.m. News. 6.20 a.m. News. 6.25 a.m. News. 6.30 a.m. News. 6.35 a.m. News. 6.40 a.m. News. 6.45 a.m. News. 6.50 a.m. News. 6.55 a.m. News. 7.00 a.m. News. 7.05 a.m. News. 7.10 a.m. News. 7.15 a.m. News. 7.20 a.m. News. 7.25 a.m. News. 7.30 a.m. News. 7.35 a.m. News. 7.40 a.m. News. 7.45 a.m. News. 7.50 a.m. News. 7.55 a.m. News. 8.00 a.m. News. 8.05 a.m. News. 8.10 a.m. News. 8.15 a.m. News. 8.20 a.m. News. 8.25 a.m. News. 8.30 a.m. News. 8.35 a.m. News. 8.40 a.m. News. 8.45 a.m. News. 8.50 a.m. News. 8.55 a.m. News. 9.00 a.m. News. 9.05 a.m. News. 9.10 a.m. News. 9.15 a.m. News. 9.20 a.m. News. 9.25 a.m. News. 9.30 a.m. News. 9.35 a.m. News. 9.40 a.m. News. 9.45 a.m. News. 9.50 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.05 a.m. News. 10.10 a.m. News. 10.15 a.m. News. 10.20 a.m. News. 10.25 a.m. News. 10.30 a.m. News. 10.35 a.m. News. 10.40 a.m. News. 10.45 a.m. News. 10.50 a.m. News. 10.55 a.m. News. 11.00 a.m. News. 11.05 a.m. News. 11.10 a.m. News. 11.15 a.m. News. 11.20 a.m. News. 11.25 a.m. News. 11.30 a.m. News. 11.35 a.m. News. 11.40 a.m. News. 11.45 a.m. News. 11.50 a.m. News. 11.55 a.m. News. 12.00 a.m. News. 12.05 a.m. News. 12.10 a.m. News. 12.15 a.m. News. 12.20 a.m. News. 12.25 a.m. News. 12.30 a.m. News. 12.35 a.m. News. 12.40 a.m. News. 12.45 a.m. News. 12.50 a.m. News. 12.55 a.m. News. 1.00 a.m. News. 1.05 a.m. News. 1.10 a.m. News. 1.15 a.m. News. 1.20 a.m. News. 1.25 a.m. News. 1.30 a.m. News. 1.35 a.m. News. 1.40 a.m. News. 1.45 a.m. News. 1.50 a.m. News. 1.55 a.m. News. 2.00 a.m. News. 2.05 a.m. News. 2.10 a.m. News. 2.15 a.m. News. 2.20 a.m. News. 2.25 a.m. News. 2.30 a.m. News. 2.35 a.m. News. 2.40 a.m. News. 2.45 a.m. News. 2.50 a.m. News. 2.55 a.m. News. 3.00 a.m. News. 3.05 a.m. News. 3.10 a.m. News. 3.15 a.m. News. 3.20 a.m. News. 3.25 a.m. News. 3.30 a.m. News. 3.35 a.m. News. 3.40 a.m. News. 3.45 a.m. News. 3.50 a.m. News. 3.55 a.m. News. 4.00 a.m. News. 4.05 a.m. News. 4.10 a.m. News. 4.15 a.m. News. 4.20 a.m. News. 4.25 a.m. News. 4.30 a.m. News. 4.35 a.m. News. 4.40 a.m. News. 4.45 a.m. News. 4.50 a.m. News. 4.55 a.m. News. 5.00 a.m. News. 5.05 a.m. News. 5.10 a.m. News. 5.15 a.m. News. 5.20 a.m. News. 5.25 a.m. News. 5.30 a.m. News. 5.35 a.m. News. 5.40 a.m. News. 5.45 a.m. News. 5.50 a.m. News. 5.55 a.m. News. 6.00 a.m. News. 6.05 a.m. News. 6.10 a.m. News. 6.15 a.m. News. 6.20 a.m. News. 6.25 a.m. News. 6.30 a.m. News. 6.35 a.m. News. 6.40 a.m. News. 6.45 a.m. News. 6.50 a.m. News. 6.55 a.m. News. 7.00 a.m. News. 7.05 a.m. News. 7.10 a.m. News. 7.15 a.m. News. 7.20 a.m. News. 7.25 a.m. News. 7.30 a.m. News. 7.35 a.m. News. 7.40 a.m. News. 7.45 a.m. News. 7.50 a.m. News. 7.55 a.m. News. 8.00 a.m. News. 8.05 a.m. News. 8.10 a.m. News. 8.15 a.m. News. 8.20 a.m. News. 8.25 a.m. News. 8.30 a.m. News. 8.35 a.m. News. 8.40 a.m. News. 8.45 a.m. News. 8.50 a.m. News. 8.55 a.m. News. 9.00 a.m. News. 9.05 a.m. News. 9.10 a.m. News. 9.15 a.m. News. 9.20 a.m. News. 9.25 a.m. News. 9.30 a.m. News. 9.35 a.m. News. 9.40 a.m. News. 9.45 a.m. News. 9.50 a.m. News. 9.55 a.m. News. 10.00 a.m. News. 10.05 a.m. News. 10.10 a.m. News. 10.15 a.m. News. 10.20 a.m. News. 10.25 a.m. News. 10.30 a.m. News. 10.35 a.m. News. 10.40 a.m. News. 10.45 a.m. News. 10.50 a.m. News. 10.55 a.m. News. 11.00 a.m. News. 11.05 a.m. News. 11.10 a.m. News. 11.15 a.m. News. 11.20 a.m. News. 11.25 a.m. News. 11.3







## Finance and the family

## Refusal to take rent

BY OUR LEGAL STAFF

Understand that I am a regulated tenant under the 1968 Act, but since the date of expiry of my lease my landlord has refused my rent, presumably to establish grounds for eviction. What should I do? Does not this amount to an offence under the Act? No, this is not an offence under the Act. Simply continue to tender your rent each time it falls due. The result will be that if your landlord does not take your rent to Court he will be bound to fail, and will have to pay your costs.

## Tree preserved

Referring to your reply of October 9 under the heading, "Preserved Tree, regardless of legal preservation of the tree, how far back can the owner of the land beneath the tree cut back the branches? Specifically can he go right to the boundary? If so, is he still the right to cut back branches or is he entitled to remove any trunk which overhangs the boundary? If so, may of course either kill the tree or mutilate it beyond recognition.

Yes, the branches can be cut back to the boundary. We consider, however, that the right is limited to branches, and not the trunk of the tree. This distinction is not strictly logical, but in case as far as we are aware has never been extended to the trunk, and there are several cases (probably now bad law) which suggest that the two owners of the adjoining property each have some kind of interest in the tree as a whole. This approach suggests that there is a distinction between branches and the trunk and, as we say, no case so far has extended to the trunk.

## Valuation for duty

Some time after a death I believe it is possible to dispose of assets in the estate for amounts higher than the death value without attracting further duty. Sometimes, it seems, probate is obtained only

several months after the death and the agreement of valuations of individual investments as at the death date may well extend over two or three years or even longer apparently.

In such circumstances, from which date does the qualifying period for freedom from further duty begin?

There is really no such period. The rule simply is that any sale, at any time, which throws any light on the value at the death may cause the valuation to be reopened. In practice, two years after the death or so soon thereafter as estate duty has been paid on an agreed valuation, the personal representatives can get a complete discharge of their personal liability, and a discharge of the property, from all further claims of duty. If duty is paid within the two years, the conventional period for such sales is therefore taken at two years. Otherwise, any sale before duty is paid may cause revaluation to take place.

## Drive causing damp

My neighbour has had a concrete drive put down which is slightly above the damp course on the wall of my property, causing rising damp. Can I take action against her for doing this and who would pay the costs? There is no law prohibiting

your neighbour from putting in a concrete drive on her land at any level she likes. But if it has been built in such a fashion as to cause dampness in your premises where none would have been caused before—either because it is higher than the land originally was, or because, being impervious, it causes water to run off at a faster rate than before—she will be liable to you in damages for nuisance. Accordingly, you have a good cause of action against her for the damage she has caused to you, and she will have to pay the costs of any action.

## Challenge to a will

A will has been challenged by a caveat and, as I thought, an settlement agreed but I now understand that the matter is to come before the Court.

(a) Is there any way of arriving at an agreed settlement without going to Court? (b) If the will has to be proved as valid, then the provisions therein are valid, so why is it necessary to agree to a settlement beforehand?

(a) Unless the case has actually been set down in the list for hearing, in which case it must be mentioned to the judge and one of the witnesses to the

will produced (if that is what is challenged), we see no reason why the action should not be settled by means of a summons to stay taken out in chambers. One would in this sense have to go to Court, but the parties can be represented by their solicitors in chambers.

(b) Because if you do not come to an agreement you may not succeed in proving the will. It is quite easy to prove a will if there is no opposition offered; it may be very difficult if there is.

## Trust income of a minor

X by his will bequeathed a legacy to a minor on attaining the age of 18 years absolutely. As the legacy is contingent on the minor attaining the age of 18 years, is she entitled to the income on the same and be paid to her with the legacy when she attains 18 years? That is to say, should the executors invest the legacy in trust for the minor, who, on attaining the age of 18 years, should be paid the amount of the legacy and the accumulated income received by the executors?

Yes, when she attains the age of 18 she will be entitled to the capital and any accumulated income. We say "any" because the trustees who hold the investments on her behalf

solicitor for loss of revenue and additional expense? If so, can I also claim for loss of goodwill?

We think that your solicitors were negligent in discharging the duty which they had undertaken, whether voluntarily or not does not matter. They are liable to you in damages accordingly.

We think that the amount of damages is certainly the amount of advertising lost, and incidental expenses in dealing with the situation created by their withholding of the mail. As regards "loss of goodwill," we do not think that you are in a position to claim this unless you

informed your solicitors before they undertook the duty of forwarding letters precisely what it was that you were doing—so that, if they had thought about it, they could have seen what loss, beyond the obvious loss, would have been caused by failure to forward an order for advertising.

The amount of any damages of doing this at all. If the land is registered, the Land Registry may possibly divulge the name and address of the owner if you apply to them. Otherwise, your best line of inquiry is through the rating authority; they will be able to tell you who last paid rates, and through this person you may be able to trace the actual owner.

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given to these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

## A list of grandchildren

A deceased left his residue to each child of his children A and B "now born or to be born during the lifetime of their respective parents." When can the list of grandchildren be closed?

The class of grandchildren cannot, having regard to the unusual wording of the will, close until both parents are dead or incapable of having children (if they are female).

## Claiming a derelict house

I have found a derelict house (a) How, please, could I trace its owner? (b) If I cannot trace one, can I claim it after 12 years? (c) Would I have to register my claim? (d) Otherwise, how would I establish it? (e) If, say, after six years, it were subjected to a demolition order, could I claim compensation? (f) Would I be liable for the cost?

(a) There is no certain method of doing this at all. If the land is registered, the Land Registry may possibly divulge the name and address of the owner if you apply to them. Otherwise, your best line of inquiry is through the rating authority; they will be able to tell you who last paid rates, and through this person you may be able to trace the actual owner.

(b) Yes, if you have been in actual adverse occupation of the premises during all this time. (c) No, there is no question of registration—acquisition of ownership depends solely upon adverse possession. (d) You would have to be in possession. (e) Only according to your interest, which would be much less than ownership. (f) Yes, if you are claiming ownership.

## Insurance

## When motor cover begins

BY JOHN PHILIP

THIS WEEK at Chelmsford Magistrates Court an unusual prosecution took place. Under the Trades Descriptions Act, which is enforced by the Weights and Measures inspectors, a firm of insurance brokers were prosecuted and convicted.

The brokers, Villa Insurance Brokers of Wood Green, had advertised their ability to provide motor insurance in these terms: "Immediate cover for £2." A seemingly attractive offer in a year when private motor insurance premiums have been raised by around 65 per cent. In the event—and not perhaps surprisingly—every customer had been required to find at least another £7. If he did not have this immediately available or if he applied for cover in writing enclosing only £2, the brokers issued a cover note certificate but held it until the balance they required was paid.

The essence of the prosecution case was that without the delivery of the motor insurance certificate to the customer the brokers were not providing him with the essential statutory insurance. Their advertisement was, therefore, false and contrary to the provisions of the Trade Descriptions Act. With which view the Magistrates could not but agree.

## Trap

It cannot be said too often that motor insurance stands apart from all other insurance as a highly technical, highly legalistic field providing all kinds of traps for the unwary. Normally when buying insurance one receives only one document as permanent evidence of the contract—the policy. But our motor insurance laws require, in addition, that insurers provide a certificate.

Possibly way back in 1929, when these rules were first being drawn up, no one intended that the certificate should be anything more than evidence of insurance, to be readily carried by the motorist in wallet or handbag. But somewhere along the line it was decreed that a policy of motor insurance shall be of no effect so far as concerns the compulsory insurance laws until the insurer delivers to the policyholder a certificate in one of the prescribed forms. The law is now contained in Section 205 of the 1960 Road Traffic Act

and the various forms of certificate are detailed in the 1961 Third Party Risks Regulations.

The normal form of annual certificate contains six items of information about the policy. One—item 3—states the "effective date of the commencement of insurance for the purpose of the Acts." The effective date cannot, of course, be earlier than the date of delivery. But the regulations also permit a shorter certificate to be used in connection with the provision of temporary cover. This shorter certificate does not list out the various items; insurers are required merely to certify that the cover note is issued in accordance with statutory requirements. In practice, temporary cover notes and certificates are contained in one document.

## Delivery

For obvious practical reasons insurers, or their agents, empowered to provide temporary cover insert in such cover notes the time and date from which cover runs. Because of the provisions of Section 205, such time and date must be no earlier than the time and date of delivery to the motorist.

The statute does not specifically require insurers to make delivery to the motorist in person, and insurers have always taken the view that they can deliver the certificate to the motorist's agent, reckoning the time that he takes delivery to be the effective time and date from which cover commences.

In practice, if a motorist asks for cover by telephone and requires the covernote and temporary certificate to be sent to him by post, the Post Office is considered to be his agent for the application of the delivery rule, and so effective cover can be given virtually as soon as requested, provided the necessary document can be posted immediately. This practice may stretch the meaning of the word delivery, but it has been established for about 40 years and has not been challenged.

Where insurers and motorists are in direct relationship it is normally an easy task to determine whether or not delivery has been effected. But where an agent (other than the Post Office) is involved, either in the chain of communication or as the person who actually makes

out the covernote, problems arise.

The broker who offers to arrange motor insurance frequently faces both ways. The normal legal presumption is that the broker is his client's agent in all transactions with insurers. But this presumption is displaced where the broker is clearly performing an act referable to and authorised by someone other than his client.

When the broker fills out a temporary motor covernote and certificate from the book provided by insurers he is clearly acting as insurers' agent and so he must deliver the document to the motorist before it can become effective in law. He cannot just keep it in his office, purporting for this purpose to change his hat and become the motorist's agent. Such retention does not constitute delivery and the motorist who drives in such circumstances does so in peril of prosecution, fine, even disqualification.

Sometimes it happens that the broker by his action ceases to be an agent of either party and sets himself up as a principal on his own account. Let us assume, for example, that the broker is authorised to provide motor cover only against payment of the full annual premium. Nevertheless, he tells his client that he will accept the premium in instalments and, in the meantime, he will retain the temporary covernote and subsequently hold the annual certificate, when insurers supply it, against due payment of such instalments.

## Chance

In this situation it is arguable that even if he goes through the physical motions of actually handing the covernote or certificate to the motorist only to take it back with his other hand, that this is not delivery as required by the Road Traffic Act—a nice point which I think has not yet been tested in the Courts. But I would not advise any motorist to take his chance on the tolerance of police or magistrates in such circumstances.

Because of these possible complications I take the view that the motorist must keep his own position clear. He should drive only when he has his motor insurance certificate in his possession, or in the post on its way to him.

## CAREERS

## Saturday music school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THIS MORNING, towards a quarter to ten, about 150 London children will arrive at the Lupus Street Comprehensive School in Pimlico. There will be boys and girls of nine, ten, and 11, and others of all ages in between. Most of them will be clutching musical instruments. A few minutes after the new school building—looks like a nuclear greenhouse—will quiver as they all line up.

It will be six and a half hours before the children come out again, but in this time they will be "having fun with music." Fun has any part in the Saturday school run by the Inner London Education Authority Music Centre. It is strictly as a "product of serious study."

We set out to make the children into competent instrumental players," says Kenneth Gollightly, the senior music teacher of the centre. "And I believe that current playing technique is the first priority. We kids either work hard, or we don't."

It seems that almost all of the children prefer to work. Gollightly's register shows that the Pimlico Saturday Centre started its first year in 1970 with 120 pupils. At the end of the year only eight had dropped out, and four of those had been asked to leave.

This attendance record will be a wonder to most parents. The task of persuading any one of my own five boys to study for six hours on Saturdays could be impossible without using deep hypnosis and legions. Neither of these aids is employed at Lupus Street.

The Music Centre's successful record probably originates in the personality of Peter Fletcher, the 35-year-old senior music inspector of ILEA. He is strong views about musical education. For instance, he shares the idea of a large orchestra of children playingethoven badly but forgoingly because they are young. So the Saturday centre will have an orchestra until it has enough competent players. In the meantime, the children do their group playing in small ensembles so that the teacher and pupils can hear what noise each of the players is making.

What is more, Peter Fletcher is an enthusiast for getting his pupils into practice. How

much of an enthusiast is indicated by the recent history of the ILEA Music Centre.

When Mr. Fletcher took the senior inspector's job five years ago, the centre consisted of Room 74A in County Hall, London. Soon afterwards he engaged Kenneth Gollightly, a former audit clerk and comprehensive school teacher, as music warden. This appointment brought the staff responsible for supervising music in the 1,400 ILEA schools up to a total strength of four.

The first job was to organise the one-room headquarters. Fletcher and Gollightly turned themselves into a building firm and worked at night erecting partitions and shelves. Before long Room 74A housed not only the senior inspector and the warden, but also an assistant, an exhibition of musical instruments and numerous ILEA schoolteachers who came to look at it, plus a wealth of "office equipment" including an electronic organ.

## Mobile

Feeling that the 200 square feet or so of floor space was becoming rather crowded, the staff of the centre began to branch out. Mr. Gollightly was persuaded to buy a bigger car—a Fiat estate, which he still has—and this became the ILEA Mobile Music Centre.

Over the next few years various changes were made in ILEA's musical activities. Enough schoolchildren who were already competent instrumentalists were found to fill the London Scholastic Symphony Orchestra, and so make the orchestra live up to its name. Previously three in every five of its players had been students at music colleges. The displaced students were accommodated in a new London Youth Symphony Orchestra.

The supply of itinerant music teachers in the ILEA schools was put on a more organised basis. So was the supply of musical instruments. Three instrumental organisers were added to the headquarters staff—one for strings, one for woodwind, and one for brass. These, fortunately, did not have desks in the centre, but the activities of Room 74A were stretched to include the production of a magazine each school term.

By this time, however, the crowded working conditions were causing stress among the

centre's staff. "If Peter had a visitor," says Kenneth Gollightly, "I bet he would get into the room. The same applied to Peter when I had a visitor. Honestly, if we had not been able to go out for a pint of an evening and forget what we had been through, we would have gone stark, staring mad."

Happily, ILEA's comprehensive schools reorganisation scheme came to their aid. In 1970, the centre heard that the Lupus Street Comprehensive school was to open that year, ahead of schedule. More importantly, the new school would take over the work of four old schools.

Acting on the principle that Education best helps those who help themselves, Messrs Fletcher and Gollightly set off in the Mobile Music Centre to reconnoitre the four schools on the redundancy list. By Ebury Bridge, perhaps half a mile from Lupus Street, they found a Victorian three-decker school. From the roof, they could look down the railway lines that lead from Victoria Station to a straight gleaming river to Clapham Junction. "It was marvellous," says Mr. Gollightly. "We wandered around, and we said to ourselves: 'God has done his best for us. He has made us a camel.'"

Returning to Room 74A, the two men asked for the two top floors of the school they had found.

To-day the centre's 17 senior declares, "That our record of staff all work from Ebury Bridge, shifting their desks ever."

around the upper storeys as the builders, who are converting the school for music teaching, catch up with them.

**£30,000 bill**  
The bill for the conversions will come to more than £30,000. "This room alone will cost £6,000," says Kenneth Gollightly, gesturing happily at an embryo sound-recording studio.

Yet the centre's new home, even when completed, could hardly house the Saturday school. This will continue to use the nuclear greenhouse, which has a tuition room available for each of the Saturday school's 60 teachers. The staff list includes such people as Rodney Stewart and Legard Brian of the Philharmonia Orchestra, George Maxted of the Royal Philharmonic, and Sidney Sutcliffe, for many years principal oboe in the Philharmonia and now with the London Symphony Orchestra.

The pupils are chosen from ILEA schoolchildren who have shown musical promise. Those who pass an audition in April are given a free place at the Saturday school in the September. If they do not own the instruments they need, the school provides them. The results are good. If success in examinations is any guide, last year's record was 28 distinctions, seven merits, six passes, and no failures.

"I hope," Peter Fletcher adds, "that our record of no failures will remain for ever."

## Guaranteed Income Bonds

12.2% FREE OF INCOME TAX

100% return of capital at the end of the period or on previous death and attractive early withdrawal terms.

For details apply to David Watson on 01-831 7221 or return the coupon to:

ASSURANCE ADVISORY SERVICES LTD., ONE GOSTON SQUARE, LONDON, N.W.1.

Name ..... Telephone .....

A.O. No. .... Age .....

Amount available for investment £.....

Tick for alternative guaranteed capital appreciation bonds ☐ F.I.I.

# You're insured for death.

## Now insure yourself for life.

"I'm better off dead!" he laughed.

There are those of us who mean it. And those of us who don't.

Those who mean it are the ones who have covered their families with straight life insurance. And they're happy about it. Those who don't mean it are the ones who have gone one better. They know about Friends' Life Savings—a type of life insurance that's a highly profitable form of savings.

Friends' Life Savings is a way of earning up to 14.2% gross interest per annum by regular savings.

Write to our Agency Manager or ask your Insurance Broker for details.

For a chap on the standard rate of tax that should be very interesting indeed! In fact, we bet you'd be hard put to it to find something more rewarding. If our bonuses go on at the present rate, a Friends' Life Savings policy would double your savings well inside the next 20 years. That should keep you well ahead of inflation!

There are two important Friends' Life Savings plans: The Longer-Term Savings Plan (the "best with-profits" policy in 25 years" says a leading insurance broker); and The Ten-Year Savings Plan. Both the kind of life insurance that makes life insurance worth living for.

Write to our Agency Manager or ask your Insurance Broker for details.

Friends' Provident & Century Life Office, 7 Leadenhall St., London, EC3P 3BA Tel: 01-626 4511

Sums assured in force exceed £1,000,000,000. Group funds exceed £290,000,000.



# Friends' LIFE SAVINGS

Friends' Provident & Century Life Office, 7 Leadenhall St., London, EC3P 3BA Tel: 01-626 4511

Sums assured in force exceed £1,000,000,000. Group funds exceed £290,000,000.



## Motoring



## Safe and comfortable

BY CHRISTIAN TYLER

VOLVO'S HIGH reputation with British motorists is clearly shown by the company's U.K. sales. More than 10,500 models were sold here last year—40 per cent more than in 1969—and the forecast for this year is 15,000.

Performance apart, the appeal of the 140 series of 2-litre saloons (the 145 estate is often seen on the roads these days, too) clearly owes a good deal to the care that Volvo has taken to make its models reliable and hard-wearing in the poor weather condition of their native country.

Top of the 140 range is the 144 Grand Luxe, whose improved B20 power unit includes electronic fuel injection for fuel economy and cleaner exhaust gases. Like its sister models, the GL has a reinforced body and has been specially treated against damp and corrosion on top as well as underneath.

Safety features include the collapsible steering wheel, recessed door handles and sun-roof winder, and quick-release catches for the front seat belts (which are conveniently housed by means of a spring mechanism in the door pillars). Most reassuring of all, perhaps, is the dual braking system—each circuit acting on both front wheels and one back—which also prevents the rear wheels locking to emergencies.

In addition to its safety and thorough weather-proofing, the GL scores highly for its many refinements. Both the heater and the windscreen wipers are two-speed; the reversing light goes on automatically

when reverse is engaged; the front seat head restraints are adjustable, but positioned so that the driver cannot roll back and use his as a pillow. The front seats are adjustable too in all the usual ways, with the addition of a tension control knob for "lumbar support"—though personally I could not detect its effect on my own lumbar region.

One small but practical feature is the string pocket for the rear passengers behind each front seat—as you find in airliners. These help to prevent the kind of clutter that usually

circle for a body length of just over 15 feet) the steering is cumbersome, particularly at low speed.

The long gear shift is imprecise: it was all too easy to find fourth instead of second and difficult to engage reverse, even after several days' acquaintance. Another irritation in traffic is that the engine does not pick up smoothly through the lower gears, giving the impression that the car is underpowered and needs another two cylinders. The engine also showed signs of strain at high speed.

But for comfort and smooth riding over long distances the GL leaves little to be desired. The benefits of the ample leg room in front and the bucket seats (designed with medical advice) are best appreciated at the end of a journey. My only reservations are that overdrive would have been welcome to reduce an uncomfortably high noise level at speed and that the car's poor handling characteristics re-emerge when one leaves the motorway for winding country lanes.

Braking from the discs all round is one of the car's best points, being light, progressive and thoroughly reassuring with no sponginess; this held true even with a full complement of passengers.

The overall impression is of a well-built, safe and comfortable saloon for the motorist who prefers to ride in luxury rather than outperform his neighbour at the lights. It is sedate in the best sense of the word and clearly a good, if substantial, foul-weather investment.

## SPECIFICATION

**ENGINE:** Volvo B20E, four cylinder, electronic fuel injection, sealed cooling—anti-freeze protected. B.H.P. 130 at 6,000 r.p.m.

**TRANSMISSION:** Four-speed, full synchromesh (overdrive or automatic optional).

**DIMENSIONS:** Length 15 feet 21 inches, width 5 feet 8 inches, height 4 feet 9 inches.

**PERFORMANCE:** 0-40, 6.2 sec.; 0-60, 11 sec.; 0-70, 16.9 sec. Top speed 110 m.p.h. approximately.

**PRICE:** £19,733 (inc. P.T.).

**FUEL CONSUMPTION:** 22-23 m.p.g. (town), 25-27 m.p.g. (country).

accumulates on the rear window ledge, blocking the view. The rear window itself is wired for defrosting, an extra aid to the car's good all-round visibility.

## Golf

## No need for winter rules

BY BEN WRIGHT

WINTER RULES—the needless scourge of British golf—are about to be, if they have not already been, forced upon most of us once again. For many this is the beginning of a period that can last as long as six or even seven months during which their golf game may well improve, since they are granted the absurd licence to cheat.

Haven't we all watched and tolerated, albeit perhaps over-forgivingly with frustration and indignation, while a member of the fourball spends maddening minutes chasing his golf ball out of the tight lie, using the blade of his club like some crazed hockey player, until he has finally balanced his ball atop the biggest wormcast within easy walking distance? Instead of using a five iron, he grabs in triumph for his three wood, or even his driver, only to find on smashing the ball greenwards that the temporary putting surface is in effect a particularly rough stretch of fairway. Golf truly becomes a nonsense under these all too prevalent conditions.

## Native heath

So it was particularly delightful to spend a glorious day last week with the family Jackin on their native North Lincolnshire heath, and discuss with Tony his plans for the future while indulging in a gentle afternoon round. Playing the hall as it lay—as Jackin insisted.

Like myself Tony has a hee in his bonnet about winter rules. We doubt if the majority of British golfers are remotely interested in the frantic efforts of so many greens committees to preserve their precious putting surfaces so that they are as near perfect as possible for three months of summer, if by doing so those greens are unused for six or seven months of the year. More important, Jackin regards such exaggeratedly cautious treatment as largely unnecessary.

Green keepers and the committees who make most of their lives a misery—mainly due to the lack of continuity of policy as members come and go—are shamefully out-distanced by the

Americans in their knowledge of grasses and how to preserve and develop them. For instance, the ever-increasing number of automatic water systems are a blessing when used knowledgeably. Too often, however, top dressing and increased cutting are ignored, with the awful consequence at several of our great championship links that the greens become soggy and coarse.

I can see no reason either why new holes should not be cut far more frequently in winter. The British have got to learn that our turf is the best in the world, and it is much more resilient than they are prepared to admit. At the John Jacobs Golf Centre at Sandown Park race course the new golf course gets a severe beating the year around from the heavy traffic mostly of beginners. But temporary greens are never used, and the greens there in high summer compare very favourably with those of many private clubs in the area.

To play with Jackin, at Elsham Golf Club, just round the corner from his home was delightful for many reasons. The utter peace of this beautiful backwater is stunning, with numerous pheasants often vaguely interested spectators. The quality of the turf is outstanding, the tints of autumn breathtaking, and the greens staff have not gone into premature hibernation. It is easy to understand why Jackin chooses to re-charge his batteries here among down-to-earth friends rather than in a more accessible area. As it is, he gets precious little respite from the telephone.

## Short game

Tony is always frank about his failings, and he was quick to admit that 1971 was a disappointing year. It contained but one major tournament victory. Nor did he need telling that it was his short game, bunker play, and particularly putting, which let him down. But Jackin took great heart from the fact that he had less really bad scores than ever before, having learned not to let a round fall apart if things started to go badly. Tony regarded his third place finish in the British Open, when he

threatened to hook every shot, as a clear sign of his own growing maturity in this respect.

What momentarily shattered him was the galling experience of playing with both Gary Player and Arnold Palmer, and watching them hole putts from anywhere and everywhere. In Jackin's opinion he has never putted as well as this in his life. In my opinion, he has forgotten Chaska 1970. What I do concede is that Jackin has suffered by not holding a couple of 20 footers per round this season, which represents the fine margin between winning and losing.

## Optimist

Jackin talks of the difficulty of getting out of the rut into which he slid in America early in the year, because of the similarity of golf courses and motels on the week-week tournament itinerary. But being the eternal optimist—as one in his position has to be—he assumes next year will be a better one. As he so rightly says: "It is better to be frightened of to-morrow than happy to recall yesterday. Once you do that in our business you are finished."

Next season Jackin will play in the first five tournaments on the American tour, the fifth being the Hawaiian Open. He will stay on in this attractive Pacific area for a fortnight's holiday, and then play all through Florida up to the Masters Tournament in April before returning home. In my opinion Jackin's success, or otherwise, then will depend on his ability to rebuild his confidence in a putting stroke that betrays him only when he breaks his wrists. The first move in the right direction has been temporary banishment of Tony's "ping" putter.

Just for the record your correspondent, in receipt of six strokes, took £2 off his gracious host. But that was largely because I was partnered by a local farmer, John Greetham, who is a notable expert in carrying dead weights. I am happy to add that mine was the vital putt on the 18th green that won us the money—a temporary green at that.

## Bridge

## Finesse in waiting

BY E. P. C. COTTER

TO-DAYS hands, both from three diamonds and is more opinion most interesting. It is possible that for some of you the first deal may be breaking new ground, so let us study it together:

N.		E.	
♠ A 8 5		♠ 9 7 4 3 2	
♥ K 10 7 2		♥ 8 6 5	
♦ 8 5		♦ 10 4	
♣ 7 6 3		♣ 8 5 2	
W.		S.	
♠ Q J 10		♠ 9 7 4 3 2	
♥ 3		♥ 8 6 5	
♦ K J 2		♦ 10 4	
♣ K Q J 10 9 4		♣ 8 5 2	
N.		E.	
♠ A 8 5		♠ 9 7 4 3 2	
♥ K 10 7 2		♥ 8 6 5	
♦ 8 5		♦ 10 4	
♣ 7 6 3		♣ 8 5 2	

With both sides vulnerable West dealt and opened the bidding with one club. This was followed by two passes, and it was up to South to reopen. With only a doubleton spade, he did not care for making a take-out double, but showed a good hand by bidding two hearts, which was passed by West. North decided that, with two controls as well as the heart King, he was too strong for a mere raise to Game, so he bid five hearts. South, feeling that he had something in reserve, bid the small slam, and all passed. But North doubled and South

Against the six heart contract, bid four spades. I should, West led the King of clubs, East dropped the two to show three cards, and the declarer won his problem was obvious—how to avoid losing two tricks in diamonds. Quite clearly East could not have the King of diamonds, so it seemed that the only hope was to play West for King and another.

With this plan in mind, South drew trumps in three rounds and played Ace and another diamond from the table, ducking in his own hand when East produced the ten. Unfortunately West had both the Knave and the King, and the contract was defeated.

The declarer should have tried some "discovery." He drew two rounds of trumps, cashed King, Ace of spades and drew a spade. He has now learnt that West had one heart, three clubs (by inference), and three spades, if he has not false-

carded. In that case he has three diamonds and is more likely to hold the Knave than East. The time has come for the key play. South crosses to dummy with a trump and leads a small diamond, finessing the seven. West wins with the Knave and leads another club. The declarer ruffs and leads the Queen of diamonds, catching West's King and at the same time pinning East's ten. Very satisfactory!

I sat West in this recent rubber:

N.		E.	
♠ Q 6 5 4		♠ 8 3	
♥ K 9 7 5 2		♥ —	
♦ —		♦ A J 9 8 7 5 4 3 2	
♣ K 8 8		♣ 7 3 2	
W.		S.	
♠ K 10 2		♠ 8 3	
♥ A 10 6 3		♥ —	
♦ K 10 3		♦ A J 9 8 7 5 4 3 2	
♣ 6 4		♣ 7 3 2	

At love all North dealt and passed, East bid three diamonds, and South passed. Normally would raise to five diamonds to make it more difficult for the next player, but as North had five hearts, South, feeling that he had something in reserve, bid the small slam, and all passed. But North doubled and South

Against the six heart contract, bid four spades. I should, West led the King of clubs, East dropped the two to show three cards, and the declarer won his problem was obvious—how to avoid losing two tricks in diamonds. Quite clearly East could not have the King of diamonds, so it seemed that the only hope was to play West for King and another.

With this plan in mind, South drew trumps in three rounds and played Ace and another diamond from the table, ducking in his own hand when East produced the ten. Unfortunately West had both the Knave and the King, and the contract was defeated.

The declarer should have tried some "discovery." He drew two rounds of trumps, cashed King, Ace of spades and drew a spade. He has now learnt that West had one heart, three clubs (by inference), and three spades, if he has not false-

## MOTOR CARS



FOR THE SHORTEST DISTANCE BETWEEN TWO POINTS, MAKE A STRAIGHT LINE TO VINCENTS OF READING

Vincent's will show you the entire range of high-performance, subcompact BMW's including the BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

1970 1.8/1.9 BMW 2002 2-litre coupe, 4/5 seater 2-litre production car in Britain. Demonstrations can be arranged anywhere at anytime. And there's a wide choice of used BMW's, for example:

## WADHAM STRINGER

DISTRIBUTORS OF ROLLS ROYCE AND BENTLEY CARS

1970-Jan. Rolls-Royce Silver Shadow 2 door saloon by H. J. Mulliner/Perk Ward. Midnight Blue, Blue cloth upholstery with loose covers. One owner. Speedometer reading 13,500 miles. Price £10,450

1970-March Rolls-Royce Silver Shadow 4 door saloon. Shell Grey with Grey leather. Sundrum Glass. Air Conditioning. Speedometer reading 18,000 miles. Price £8,800

1970-Jan. Rolls-Royce Silver Shadow 4 door saloon. Grey/Green with Sand roof. Beige leather. Air Conditioning. Speedometer reading 18,000 miles. Price £8,800

1969-May Rolls-Royce Silver Shadow 4 door saloon. Caribbean Blue with Red leather. F.S.S. specification. Air Conditioning. Speedometer reading 34,000 miles. Price £7,850

1969-April Rolls-Royce Silver Shadow 4 door saloon. Midnight Blue with Blue leather. 3 speed Gearbox. Speedometer reading 42,000 miles. Price £6,950

WADHAM STRINGER (GUILDFORD) LIMITED, Woodbridge Road, Guildford, Surrey. Guildford GU1 2JL

## CARS FOR THE CONNOISSEUR

Guy Salmon

JENSEN DISTRIBUTORS FOR SURREY

Coinciding with the Motor Show we have a special display of British Made luxury cars including the following low mileage Rolls-Royce and Bentley cars

1971 Jan. Rolls-Royce Phantom VI. Impressive, black, beige leather to front, beige cloth to rear, air conditioning and rapid extras. Very low mileage.

1971 (K) Rolls-Royce Corniche convertible, cream, champagne hide, air conditioning, stereo, very low mileage.

1970 (J) Rolls-Royce Silver Shadow, smoke over 1400 green, red hide, air conditioning, stereo, one owner. 17,000 miles. F.S.S. Specification. Price £12,500

1969 Rolls-Royce Silver Shadow, Caribbean blue over sand, air conditioning, one owner. 25,000 miles. Price £7,350

1964 Bentley 2.5, Burgundy, blue-grey leather, 42,000 miles. Price £2,750

JENSEN AND OTHER MAKES

Jensen Interceptor III, now on display and available for demonstration. Delivery in choice of colours on request.

1971 Jensen Interceptor MK II, Garnet, 5000 miles, 25,550.

1969 Jensen Interceptor I, silver grey, black hide, 111,000 miles. 22,000 miles. £2,550

1971 Aston Martin DBS V8, automatic, black hide, 10,000 miles. 9,000 miles. £8,850.

1971 Aston Martin DBS V8, automatic, black hide, 10,000 miles. 9,000 miles. £8,850.

1971 Aston Martin DBS V8, automatic, black hide, 10,000 miles. 9,000 miles. £8,850.

1971 Aston Martin DBS V8, automatic, black hide, 10,000 miles. 9,000 miles. £8,850.

1971 Aston Martin DBS V8, automatic, black hide, 10,000 miles. 9,000 miles. £8,850.

## CAR MARKS OF HULL

We are proud to announce that we now have available this unique and very expensive Registration

at present attached to a Moped ONLY OFFERS OVER £4,000 CONSIDERED.

Contact Car Marks of Hull, 84, Mill Lane, Kirkella, Hull, E. Yorks.

Tel. Hull 626208—Office (23963)

MOST EXCEPTIONAL BENTLEY 52

Licensed September '60. Mileage 101,342. Maintained by Rolls-Royce specialists. Interior, body and coachwork in excellent condition. Best grey, automatic transmission, power windows, heated rear window, radio, 11,400. Tel. Keworth (Leics) 8609.

JAGUAR XJ6 4.2 Automatic. Old English leather. 101,342. Maintained by Rolls-Royce specialists. Interior, body and coachwork in excellent condition. Best grey, automatic transmission, power windows, heated rear window, radio, 11,400. Tel. Keworth (Leics) 8609.

COMPANY NOTICES

EXPLOSIVES AND CHEMICAL PRODUCTS LIMITED

NOTICE IS HEREBY GIVEN that the Shareholders Annual General Meeting of the Company will be held at 31.55, Wilson Street, London, EC2A 4PU, on Monday, 22nd November, 1977, at 11 a.m. for the following purposes:

1. To receive the report of the Directors and audited accounts for the year ended 30th June, 1977, and to declare a dividend.

2. To elect Mr. P. F. Venner to the office of Director.

3. To elect Mr. H. J. Fuller to the office of Director.

4. To elect Mr. H. J. Fuller to the office of Director.

5. To elect Mr. H. J. Fuller to the office of Director.

6. To elect Mr. H. J. Fuller to the office of Director.

7. To elect Mr. H. J. Fuller to the office of Director.

## J.D. BARCLAY OF OXFORD

The Official Appointed Distributor for ROLLS-ROYCE · BENTLEY · FIAT

40 YEARS' EXPERIENCE IN ROLLS-ROYCE AND BENTLEY CARS

ROLLS-ROYCE

1971 Silver Shadow 4-door Saloon, finished in Regal Red with Beige hide upholstery. 6,750 c.c. engine. Centralised door locking. Recorded mileage 2,200. £9,750

1970 Silver Shadow 4-door Saloon, finished in Sand with Black hide upholstery. Fitted 8 track slot stereo unit. One owner. Recorded mileage 6,000. £8,950

1970 Silver Shadow 4-door Saloon, finished in Shell Grey with Blue hide upholstery. One owner. Recorded mileage 16,000. £8,825

1969 Silver Shadow 4-door Saloon, finished in Shell Grey with Blue hide upholstery. Recorded mileage 38,000. £7,100

1968 (October) Silver Shadow 4-door Saloon, finished in Regal Red with Black hide upholstery. Full air-conditioning. 3-speed gearbox. Recorded mileage 20,000. £6,975

COACHBUILT

1970 Phantom VI 7 Passenger Limousine, finished in Silver Grey with Blue hide upholstery to front and rear compartments. Full air-conditioning. One owner. Recorded mileage 11,600. £12,450

ROLLS-ROYCE AND BENTLEY CARS

FIAT

As official Fiat distributor, we always have a full range of new Fiats on display, together with an inviting selection of low-mileage used Fiats, superbly prepared and serviced.

BARCLAY HOUSE, 250 BANBURY ROAD OXFORD OX2 7DD Telephone: Oxford 59944

Open 9 a.m. - 7 p.m. Monday to Saturday. Easy parking facilities.

Open 9 a.m. - 7 p.m. Monday to Saturday. Easy parking facilities.

Open 9 a.m. - 7 p.m. Monday to Saturday. Easy parking facilities.

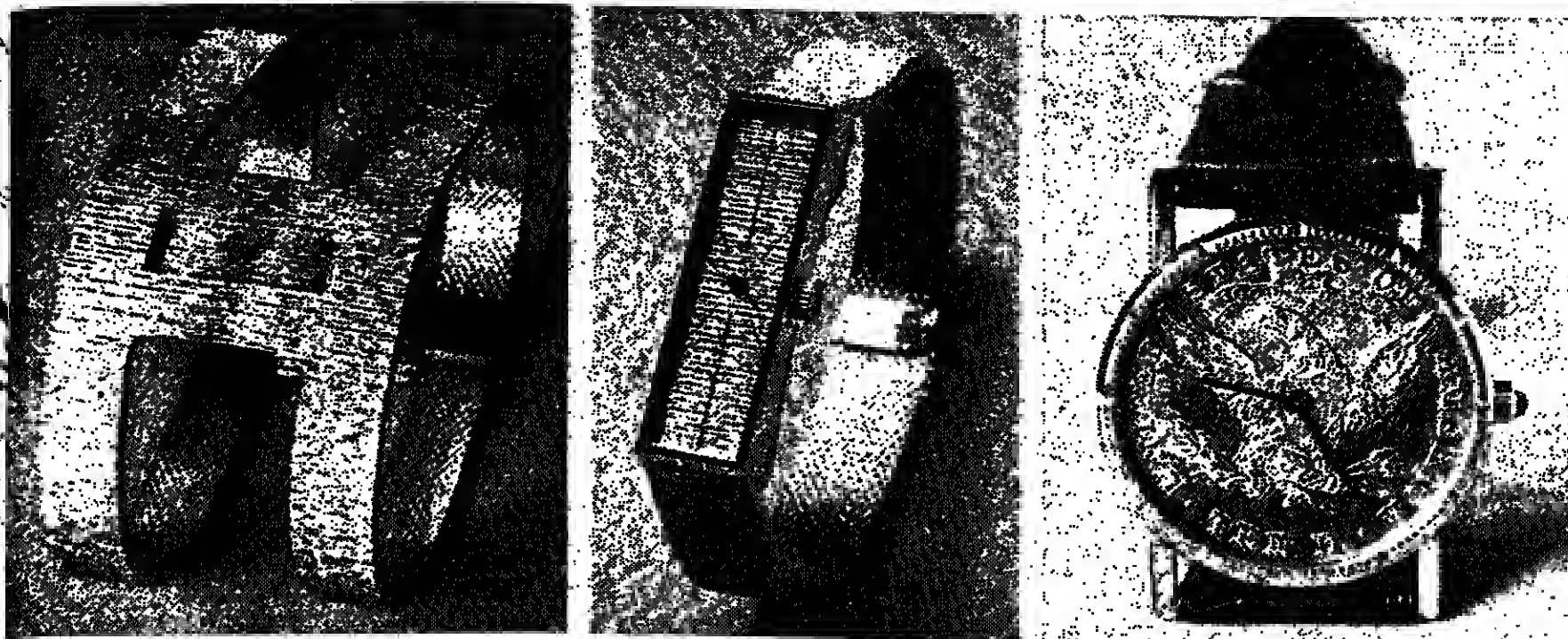






## and how to spend some more

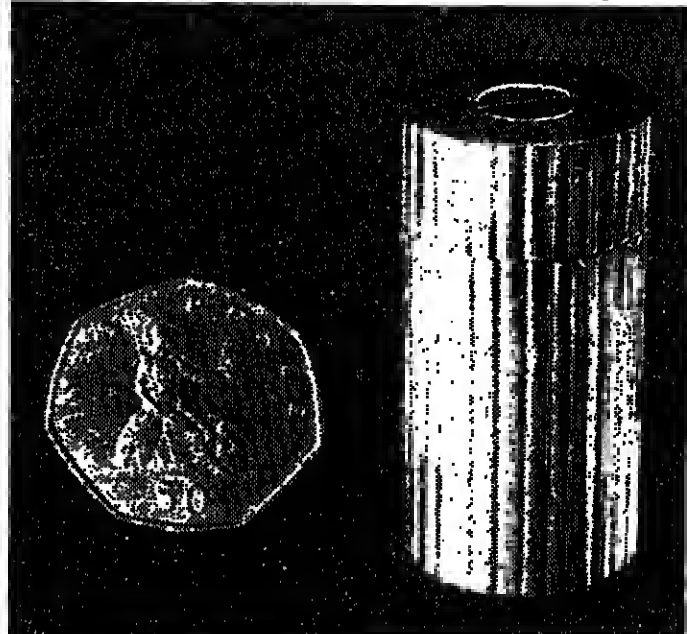
## Sheila Black



Never let it be said that I am unfair. I spent time at THE original Asprey this week, too. What an extraordinary place it is, and great for those who have money. How would you like to give a tool-chest that costs £325? It's portable, of course, but shuts up like a dignified escrutoire—large of olden times. Fascinatingly, it holds bottle and drinking tools as well as real, workable tools like hammers and screwdrivers. All of quality. A little drawer for screws lights up when the drawer is opened. I liked a big, Lillou horse's head with arching neck. The glass is clear and crystalline in its sparkle, yet opaque, not milky (£550). A large chest turns out to be a Swiss-works musical box (£395) and this is a gorgeously covetable piece. You don't have to be rich,

but it helps. It helps to buy some of the more unusual watches. Like these round-faced ones which, if you study the picture (top right) is from ten- and twenty-dollar pieces. Each watch has its works built in between the back and the front of two coins, taken apart to become the watch body. They are slim, humorous, yet really lovely to look at. With crocodile straps or with bracelets. The sold they're often second watches. Yes, it helps to be rich. At £405 for the larger, probably man's size, and £310 for the smaller. The twin-bracelet watch is a beauty, isn't it—that's gold and £375 (top left). The narrow ohlong is an Asprey special and very chic, in a pretty wide variety of settings and bracelets or on crocodile straps.

The little pepper mills are adorable at £3 each (right). Adorable, at about 2 1/2 inches high by 1 1/2 inches diameter. They work well, grinding pepper like the big ones. Called picnic pepper mills, they are also bought in numbers as individual mills for each place setting. In bright red, leather drawing bags with gilded metal trim, they make an unusual present. Drinkers, who might use the mills to spice their Bloody Marys, should also be given silver highball spoons (£3.25). They have a hole at the back of the bowl and hollow stems. A small, hand-held electric clothes steamer is £7.25. In green and white, it merely heats the water in its handle-cum-tank and the steam does a great deal for creased clothes, de-wrinkling without scorching. Not pictured.



Tony Nathan

## Crystal and Bronze in Persepolis

By BEATA LEVY

If, as a guest of the Shah of Persia, you camped so richly in Persepolis this autumn for the celebrations of the 2,500th anniversary of the Persian monarchy, you may be interested in hearing about the bathroom fixtures for your tent. Stretching across the bathtub you found an exquisitely finished opaline bath butter, or bath shelf, large enough to hold soap, sponge and — naturally — champagne and cigars. Fixed to it is a square, adjustable, bronze-framed mirror to reflect, not only a large part of you, but much of the bathroom's still life too.

French brides had been receiving Cristal et Bronze knock-knocks for their wedding presents.

## The swing of the Pendulum

Recently, however, the market showed signs of becoming saturated. C & B, sensing the swing of the pendulum, switched the focus from the drawing room to sober elegance in the bathroom. To-day, dolphin and swan-neck-shaped taps, matching gilt Kleenex dispensers, luxurious mirrors to conceal functional medicine chests, opaline soap containers, etc., are well known everywhere and are paid the compliment of being copied widely.

These elegant pieces have found their way into Britain, to quality shops throughout the country. They should become even better known now that

## All made near Paris

Especially designed for this historic occasion by Jansen, the Paris decorator, was made at a small factory near Paris owned by Cristal et Bronze, the leading French firm in sophisticated bathroom fixtures and fittings.

C and B made its name soon after the war in cut crystal, ornate-mounted decorative gift objects such as table lighters, hurricane lamps, candelabras, chandeliers and table centres. Shiploads of the stuff have been exported to the States and to the sumptuous palaces of Arab kingdoms. Generations of

found their way into Britain, to quality shops throughout the country. They should become even better known now that

Bonsack Bath of 14 Mount Street in London is marketing here. This rapprochement with the British firm will pave the way for a French Bathroom revolution for Bonsack's decorated fibreglass baths will by the same token become available in France.

The C & B showrooms at 27 Rue de Varenne are great fun to visit because of the enormous choice. If your taste runs to

ornithology, there is a fantastical bronze birdcage suspended from the ceiling, complete with stuffed, brilliantly-coloured birds from Brazil (increasingly hard to find, I was told). It is multifunctional by the addition of clockface beneath, and convertible into a bathroom shower, you insist. For bed-sitter residents, there is a wide range of ornamental doorknobs, door plates and mobile hamper patterned bronze towel stand.

C and B started life with few skilled craftsmen in a small Paris workshop where crystal was blown into diamond-faceted, monolithic, and then mounted in bronze, or gilt brass. To-day, the factory employs 80 people but output, inevitably, remains slow by normal industrial standards because it is a craft business. The firm is forever on the lookout for new ideas, and recently introduced colour bronze fixtures, making the that much more interesting. C and B remains faithful to Empire style. Although it is occasionally carried away by a mid 19th-century pineapples design, it gives the whole gamut of Louis XV et XVI a wherl.

## Swan-neck by swan-neck

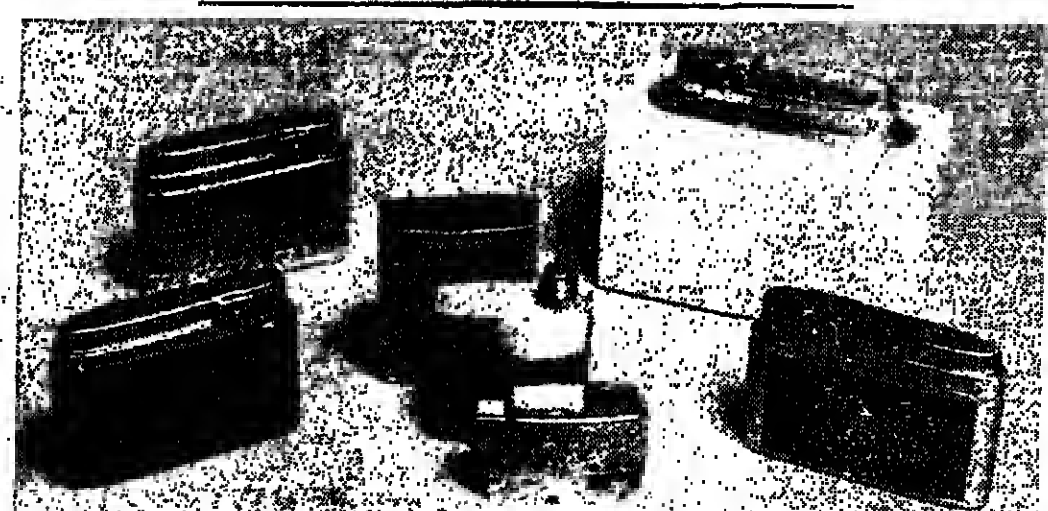
Dedicated bathroom decorators are apt to choose the fittings in easy stages, swan-neck by swan-neck. It all mounts up to steady, all-year-round business, thereby making the new line more rewarding than purely seasonal gift articles. Bathroom sophistication being still comparatively new fashion C and B is not worried by competition.

## Oil and clean

Fully aware that I have already written about all-purpose cleaning and lubricating aerosols—like ICI's Gen-Kleen—I am doing it again. I have been playing around with Combat this time, from Beck Chemical Industries of St Albans in Hertfordshire (a company in the Slip group which does Moly-slip products).

Combat has dealt, for me, with door hinges that squeaked; a child's tricycle that had been left out in the rain; the top of my cooker with the self-clean oven; some shower curtain rods and runners where pulling had become decidedly sticky; and some tools. They tell me it even lubricates zipp fasteners but I haven't needed to try. It's a good rust preventer, too, they

say, but I haven't had the chance to try that yet. In eight-ounce aerosols, it costs 49p, is totally clean, and won't soil even zipped dresses. Saves having a lot of cans about, too. In hardware stores and that sort of shop now. It has been a godsend on my Wehasto sun roof. It lubricates the channels without leaving a trace of greasiness or blackness. I deposit on my fingers. By the same token great to use on door locks, etc.



Tony Nathan

Sim and Super Sim. People who do not smoke fall to get excited about lighters. I am one of them. But people who do smoke—or many of them, anyway—

## Give a Harrods Gift Box this Christmas

Food Gift Boxes £3 to £150  
Wine Gift Boxes £2.95 to £100  
Fresh Meat Gift Boxes £17 to £30  
Please write for our colour brochure.

**Harrods**  
FOODHALLS—GROUND FLOOR  
Knightsbridge London SW1X 7AZ

TWO ADULT PUZZLES FOR PEOPLE YOU DON'T LIKE!  
Ball, Sugar Cube, & Skidbloss (75p)  
Russian River and beyond too. Can you do better than mystery to solve (and to last year's puzzle)? Send cheque to:  
THINK (GAMES) LIMITED, Dept. F.T., 16 Gentry Road, London, S.E.15, 01-852 5432.

## Remember, Remember... The Rosebowl

It was the 24th September 1971 when Sheila Black wrote: "The Rosebowl Studio House near here is of clear bright handblown crystal, a really perfect setting for the shimmering rose—and these fragrant garden variegata in office are... if you get your roses any other way than from a garden this is still the best for them. Even those curly bottomed blooms will open fully... a lovely present! It will be lovely boxed for you already."

Large size 51" x 12" x 20" for postage and packing  
Small size 41" x 12" x 20" for postage and packing  
There are plans to stock-volume place your order now.

Rosebowl Studio House, 102 Brompton Road, London, S.W.3.  
01-384 0632.

## The Lamp of a Thousand Lights

THEY defy photography or any other illustration. Almost, they defy description—by me, anyway. They are lights made up of bunches of white glass tubes, so fine that each looks like a nylon hair. The light "runs" up the tube to bounce off its end in a pinpoint of light. The whole fountain looks like a bunch of curved white sparklers. That's all I can do to give the general idea. They give no bright, useful light, by the way, but they are amazingly fascinating and decorative, and super for mood lighting with that changing, flashing firework effect, so that clusters of red, blue, green and yellow points of light create a shifting pattern, riffling over the tips of 10,000 glass fibres.

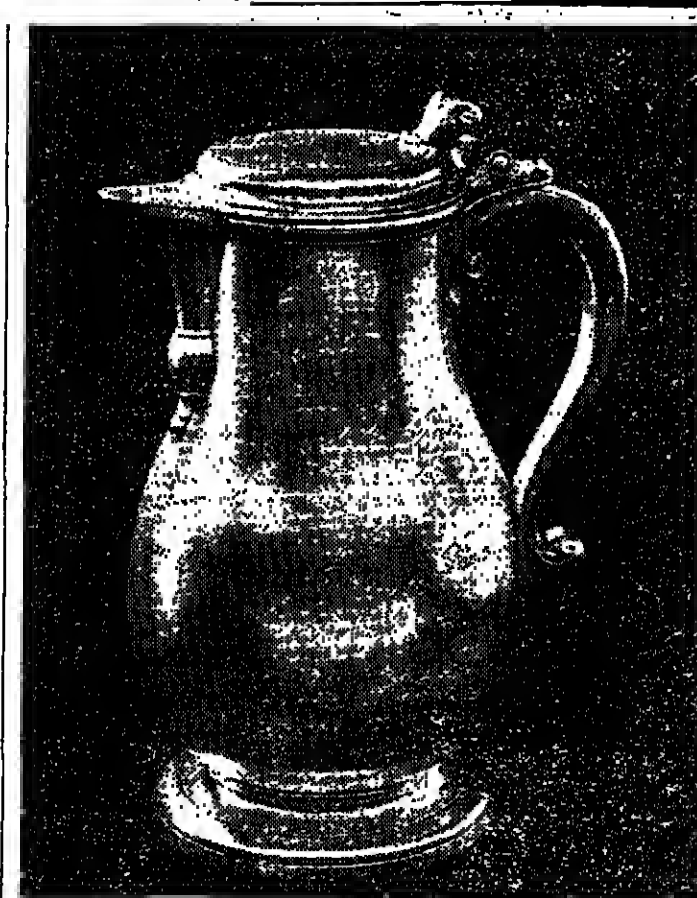
Until now, these have been wildly expensive at about £100 or so. Etcetera Gift Boutique, of 47, Golders Green Road, has imported a huge load from America in order to sell them at a special price of £35 (postage 75p). With each parcel comes a giant comb to keep those fibres fluffed out. Write for coloured leaflets which will tell a lot more than I can. Ask for Firefly Fantasia—about 18 inches tall with plumes.

## More of the same

Poly-Optics is doing similar things with points of light. Not the big ball of little lights effect, but creating other effects, with fewer fibres, and all rather modelled, stylised and ingenious especially as display pieces. A little one, the Nouvelle, has a gold-trimmed, smoky cylinder which holds a sort of two-tiered fountain spray of about 300 fibres in clear, blue or yellow. About £10.30. A smaller one, with one tier and slimmer cylinder, is Petite, at about £7.80. I love one with the light fibres suspended in dark acrylic, very mysterious and marine-deeps (£23.15). Some at John Lewis and branches, but details and local stockists from Poly-Optics (U.K.), of 27, Old Bond Street, London, W1X 3AA.

## Smoked foods

Devon Smoked Products has added cheese to its range of applewood smoked foods. A mild, west country cheese is the basis. Sold in 2-ounce pots. It can be well kept in a refrigerator or deep frozen for months. It costs 15p the pot. Other smoked lines include mackerel and tarama pots, smoked quarters of chicken, salmon, etc. At Christmas or



Next Tuesday, Algy and Harry Asprey open a new shop, at 27, Bruton Street, London. The brothers left the old family firm around the corner, on the junction of Old Bond Street and Grafton Street, and have been delightedly starting afresh a stone's throw away. The new shop is very reminiscent of the old one as far as merchandise goes. Antique furniture, superlative handbags in soft leathers and suedes, with good frames and fittings, and objets d'art all take their places with glass and china, etc. The decoration

side will be looked after by Algy, whose gold, papered walls upstairs have been brilliantly simulated by painters on wood. Palaces or small flats will both be decorated by Algy and his men.

Helen Boehm, widow of the Boehm who became so world-famous for his porcelain birds and flowers, is on the Board, and will ensure a good selection of Boehm porcelain at all times.

Pictured, right, is a fine Swiss box, in gold, with chasing and engraving of a masterly skill depicting a sporting scene—circa 1845—

Easter times, and to order only, you can buy smoked turkeys at £1.20 per pound (minimum order of a 10-lb. bird). Leaflets from The Old Racecourse, Totnes, Devon.

## Outsize corsets

A word for fat women, apart from a suggestion that they seek out a Weight Watchers class in their area. There is an excellent range of corsetry for fat people by Abecita. Corsets go up to 50-inch hips, yet are soft and nice to wear in satin lycra. A good buy at £6. London stockists include D. H. Evans, and Pettits of Kensington High Street. For other stockists contact Abecita at 170, Marsland Road, Sale, Cheshire.

## Errata

Last week, some things did go wrong. Jackson's Gourmet Foods Catalogue is 15p, not 1p — the 5 got lost, as, in a previous week, a zero fell away from one price and a metal ceiling rose from Mason and Lewden went in as £17 instead of £1.07. Readers have had their money back but... Back to last week. Contractual Services got changed into Constructural (bookmatches); and Lakeside publishes the bookplates (not Lakeland). Fortunately addresses were accurate and nothing has gone astray except Jackson's 15p. So sorry, all. Everyone concerned has been duly chastened and will watch it. Closely.

and selling at £1.250. The jug is a real rarity. All the silver rings of office were given by members of the Serjeant's Inn to commemorate the accession of George I, and this jug was made from those rings by William Fawcett in 1716 (£5,000). I also liked a tiny Georgian vinaigrette of multi-coloured sections, all mosaiced together and all of different colours of agate. For small presents, there is a collection of little birds' eggs in minerals and semi-precious stones, at around £2.50, according to the stone.

Tiger's Eye, Rhodonite, Rose Quartz, Amethyst, a clear citrine that looks like a drop of water rather than an egg, and Rhodonite in all colours are among those £30-a-dozen eggs in Bruton Street.

Jewellery, or much of it, is being made on the spot. Robert Stewart Johnston (yes, he's a Scot) has his workshop above the shop. I adore his modern designs but, for the time being, rather conservative jewellery will be in the shop. Still, the doughty Johnston is there, often, to make drawings and to show that modernity can be lovely, skilled though he may be at the traditional.

## Sitting on Velvet at parties

Take it with you, your party seat. Shooting sticks of Liberty and at Asprey are prettily covered in velvet of various colours, the seats padded and also velvet covered. The metal parts are gilded, the ferrule thick rubber for slippery floors, £17.50 or so. But there are some who have everything except this and you might be pushed to find a way of spending that sum.

most of the benefits normally derived from winter heating. ALL HEATING SYSTEMS CAUSE DRY AIR—DON'T BE MISLED. From 10 page brochure and advice on Europe's largest range of recommended HUMIDIFIERS & INSTRUMENTS.

to protect your Health, Furniture, Antiques, Pianos, Paintings, Plants, etc. Learn how they prevent static electricity and obviate that drooping feeling, headaches, dry, sore throats and cut winter colds and flu. Make heating a success—even if you suffer from sinus, throat, bronchial, asthma and respiratory complaints.

APPROVED STOCKISTS INCLUDE: Harrod's, Heal's, Gamages, Maple's, Selfridges, Civil Service Stores, John Lewis Dept. Stores, Blücher, Flanagans, W.I., Louis G. Ford Builders Merchants, Bensalis (Kingston), Army and Navy Stores.

Please send FREE brochure HUMIDIFIER ADVISORY SERVICE 21, Napier Road, Bromley, Kent, SE22 9JA. Telephone: 01-460 1117. Telex: 896501.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Callers and Trade Inquiries welcome. F.T.2

SEND FOR SEALMASTER DIY weather seals.

YOU CAN STOP DRAINING HEAT FROM YOUR HOME. SEALMASTER, the world's first and only weather seal, is available at any time. No electricity to do it. No painting. No glue. No mess. No cost. Sealmaster is the only weather seal that is guaranteed to last for 10 years. Send for your free brochure.

SEALMASTER LTD. (F.T.)  
Pamford, Cambridge CB2 4HG

Hand-made Oriental carpets at low prices are hard to find. That's why we've given you a map of our East End storehouse. The carpets are low on here, so we can keep the prices right down. Check for yourself, every carpet has its price marked on. We're open Sundays only, from 9 am to 2 pm. The only time to get real bargains in Oriental carpets. Persian Carpet Wharf, Regents Canal, Dock Commercial Rd., London, E14 1JL 01-433 7747.







## FINANCIAL TIMES/SOTHEBY REVIEW OF THE ART MARKET

## Venice—the genius of the Vedutisti

VENETIAN TRUTHS are always beautiful. Venice is a beautiful city which has caught the imagination of painters, writers and travellers for centuries. In the present day art market, few paintings have such a wide appeal as the views of Venice painted in the 18th century. This would have surprised a Victorian critic. During the 19th century, the Venetian view painters—Canaletto and Guardi—were almost totally ignored by art historians, though they were not completely forgotten by collectors. Their topographical renderings of Venice did not fall into the accepted canon of Victorian high art in the Ruskinian sense, and it is only in the last 20 or 40 years that critics have been able to see through the surface appearance of even the rearest examples to the imaginative genius that lay beneath. However, it is the 18th century, and the English, who are largely responsible for the initial development of the school. The 8th century was the age of the "grand tour" and the English aristocracy were the richest patrons of the arts in the world. Michael Levey, in his book *Painting in 18th century Venice*, has pointed out that the Venetians themselves "did not need view pictures" and that the majority of the paintings of such subjects were held in contempt by other artists.

## Short-lived

Nevertheless, it would now be accepted that in the history of 18th century Venetian art—that is, the short-lived flowering of painting, music and literature—the Vedutisti occupy a most important position. The English travellers flocked to Venice, not only because of the beauty of the city, but also because the elegant cultivation of its social life was famed throughout Europe. And it was to such tourists that the view painters turned for their most lucrative commissions. They were not disappointed, and England's present-day holding of

Venetian 18th-century art is the richest in the world outside Venice itself.

In 1707, the 4th Earl of Manchester was appointed ambassador to the Venetian Republic. In the same year, Lord Irwin returned to England with 20 paintings by Marco Ricci. Lord Manchester himself patronised one of the earliest of the Venetian Vedutisti, Luca Carlevaris, and on his return to England took with him Giovanni Antonio Pellegrini and Marco Ricci himself.

In the 1740s Owen MacSwiney, a failed London playwright, settled in Venice and acted as agent for many British collectors, including the Duke of Richmond. His activities, however, were insignificant beside those of Joseph Smith, who, as British Consul, arrived in Venice in 1744. Apart from the many pictures he sent back to England for individual collectors, his own unrivalled assemblage of Venetian views was sold en bloc to George III sometime in the 1760s. This included 50 (originally 54) paintings and 142 drawings by Canaletto, 41 paintings by Marco Ricci and 38 pictures by Zuccarelli.

Among other great English patrons of this period, the Duke of Bedford purchased the famous 24 views of Venice by Canaletto which are still one of the chief glories of Woburn, while 28 views by various artists were brought back by the Earl of Carlisle.

Both Canaletto and Guardi were extremely prolific painters. Since 1945, approximately 200 paintings and drawings by Guardi and 100 by Canaletto have been sold at auction in London alone. Paintings by Canaletto's nephew, Bernardo Bellotto, are rarer, although at least 35 of his pictures have appeared at either Sotheby's or Christie's in the same period.

Apart from these three, undoubtedly the greatest of the Venetian Vedutisti, there have also been many paintings and gouaches by the Marieschi, Carlevaris, Zuccarelli, Ricci and Giacomo Guardi. The



Detail from a view of Venice by Canaletto sold at Sotheby's in 1969 for £68,000.

most obvious testimonial to the popularity of these paintings, therefore, is that while there would appear to be no question of rarity (with the exception of truly outstanding works, by Bellotto), the Venetian pictures of this type have increased more in value since the war than those of perhaps any other period of Old Master painting.

If we consider the 26 years since the end of the Second World War, it would appear that initially Guardi was the most popular. In 1945, a magnificent view of *The Entrance to the Grand Canal*, measuring 32 inches by 45 1/2 inches, was sold by Mrs. Arthur James at Christie's for £10,200. This was followed in 1959 at Sotheby's by *A View on the Venetian Lagoon*, measuring 12 1/2 inches by 20 1/2 inches, which realised £14,500.

It was only in 1960, when W. H. Gibson Fleming's two Venetian views by Canaletto suddenly made £32,000 and £20,000

respectively, that the market for Canaletto's pictures established an economic superiority which it has maintained since. While there have been five paintings by Guardi at £50,000 or more at auction—the current record being the £78,750 paid for *A View on the Grand Canal* at Christie's in June, 1970—seven works by Canaletto have been sold for prices ranging from £80,000 to the £105,000 paid for Lord Brownlow's *The Piazza della Voile, Padua*, at Sotheby's in 1969.

## The Leeds sale

Of these seven, the most interesting from an economic standpoint were the two late views which fetched a total of £154,000 at Sotheby's in 1969. These had been sold to the Duke of Leeds' sale in 1920 for £245. The extraordinary nature of the 1969 price was emphasised in 1971 when two further views originally in the Duke of Leeds' collection, and from the same

set, both depicting the Piazza San Marco, fetched £53,000. These had been sold in the 1920 sale for £472 10s.

Bernardo Bellotto spent very few years of his working life in Venice, and he is best known for his magnificent views of Dresden and Warsaw. The major part of his output in those cities, however, is now in the national museums of its countries of origin, while only about five Venetian views have been sold at auction since the war. In 1963, the fine view of *The Via di Ripetta, Rome*, belonging to Mrs. Thorneycroft Kyle, fetched an unprecedented £30,000, a price well up to the highest paid at that time for works by Canaletto and Guardi, and in 1965 a view of Dresden fetched £27,000.

This latter picture was from the same series as the five much later views belonging to Lord Hillingdon which were sold at Christie's in 1946 for prices ranging from between £380 to £2,380. Finally, a beautiful view

of Castle Sonnenstein on the Elbe at Pirna fetched a record £57,750 at Christie's in June of this year.

While this picture is of very high quality, the magnificent late views of Warsaw—to some minds the most splendid of all the paintings executed by the Venetian Vedutisti—would now be worth perhaps as much as the greatest works by Canaletto, if any was ever to appear on the market.

Although not Venetian, one other figure must be singled out as he is one of the most important of the 18th century Italian view painters. Giovanni Paolo Panini worked almost exclusively in Rome. He was probably not such a fine painter as his major Venetian counterparts yet his best work, usually interiors of Roman buildings, will now fetch above £35,000.

## High prices

In 1961, the two spectacular pictures belonging to the Duke of Leeds, both interiors of Roman churches executed in 1741, fetched £25,000 and £26,000, while in March, 1969, at Sotheby's, *The Roman Forum and the Campidoglio* of 1751 and *The Interior of the Pantheon, Rome* of 1735 were sold for £27,000 and £38,000 respectively, the latter price being the highest so far achieved at auction.

Among other leading Vedutisti, Luca Carlevaris and Michele Marieschi of Venice and Antonio Joli, who worked in Rome, Venice and Naples as well as in England and Spain, are the most highly regarded. To general painting by any of these three will rarely fetch above £5,000 at auction, although in 1965 four exceptional works by Marieschi were sold for between £15,000 and £18,500. In 1969 two views of the Piazzetta in Venice by Carlevaris made £12,000 and £15,000, while in 1960 a view of the *Horreum* in Padua, White Ripetta, Rome, belonging to Mrs. Thorneycroft Kyle, fetched an unprecedented £30,000, a price well up to the highest paid at that time for works by Canaletto and Guardi, and in 1965 a view of Dresden fetched £27,000.

## Inco cuts nickel output further 15%

BY JOHN EDWARDS

A 15 PER CENT cutback in nickel production because of "disappointing sales" was announced yesterday by International Nickel of Canada, the world's leading producer. Added to the 7 per cent reduction in output announced by Inco in August, this will mean a total cutback of 22 per cent by the time the full effects of the latest reductions are felt in early 1972.

## Total sales

Altogether the cutbacks will total some 100m. lb of nickel a year, out of total Inco sales in 1970 of 515m. lb and Western world consumption of 985m. lb. International Nickel said that the further reduction in production had been caused by a sharp decline in nickel sales during 1971. The company had been reducing nickel substantially in

excess of sales since the spring of this year. It had been hoped that the 7 per cent output reduction would reduce the rise in stocks, but sales had been disappointing, and stocks continued to increase.

Inco stocks at the end of September were worth \$425m., \$138m. higher than at the beginning of the year, and \$60m. up in the three months from the end of June. This compares with Inco sales in 1970 of \$1,067m. in other words stocks at present are equal to nearly six months' sales.

## Closures

The cutback will mean the closure of four mines in Canada—three at Sudbury, Ontario and one at Thompson, Manitoba—and the lay-off of several hundred employees. The Inco refinery at Clydach, near Swansea, South Wales, may also be affected. A company spokesman said that the production cutbacks would obviously have an impact on the employment rate at Clydach, and the company was reviewing the position to see what action would be necessary.

## 'BOND BUG' TO COST MORE

BASIC PRICES of the three versions of the Reliant 700 cc three-wheeler "Bond Bug" will go up by £25 from Monday because of continuing inflation in the cost of labour and materials. The new Bug prices, applying to vehicles despatched from the factory on or after Monday, are: Bug 700—£571.85 (including £115.85 p.t.); Bug 700E—£601.85 (£121.85 p.t.); Bug 700ES—£649.38 (£131.38 p.t.).



Merrile long life pearl bulbs are made in a very hard synthetic material. They last 10 times longer than ordinary bulbs. They are available at all leading electrical and hardware stores.

## Fight cancer with a will

When drawing up your will, please remember the vital work being done by the Imperial Cancer Research Fund which is fighting all forms of cancer, including leukaemia, in its own laboratories. It has no official grants and is entirely supported by voluntary contributions.

I hereby bequeath the sum of pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, London, WC2A 3PX for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer or Secretary shall be a good discharge for such legacy.

Person: H.M. THE DUKE OF  
President: The Honourable Angus Ogilvy

**IMPERIAL CANCER RESEARCH FUND**

## Look at what the Save and Prosper Property Fund offers you.

1. A stake in property
2. Expert fund management
3. Up to 8% p.a. as income
4. Unique 100% growth guarantee
5. Life insurance
6. Tax advantages

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7 1/2% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

## 4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7 1/2%.

GROWTH OF £1,000 AT 7 1/2% p.a.

Period	£1,000	£1,000	£1,000
OVER A 10-YEAR PERIOD	£1,000	£1,000	£1,000
OVER A 15-YEAR PERIOD	£1,000	£1,000	£1,000
OVER A 20-YEAR PERIOD	£1,000	£1,000	£1,000

N.B. The assumed annual growth rate of the units includes increase in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7 1/2% p.a. growth rate shown above may prove conservative.

## 5. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200%, and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
Up to age 30	200	10	200	200
31-40	170	13	183	200
41-45	140	16	170	200
46-55	110	14	155	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7 1/2% p.a. growth rate shown above may prove conservative.

## 6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surtax. The surtax payer has the advantage that there is no liability to surtax on the reinvested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in. Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

## A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

## YOU CAN NOW GUARANTEE TO DOUBLE YOUR MONEY WITH ABSOLUTE SECURITY IN 20 YEARS

PLUS

## THE CHANCE OF DOUBLING IT IN ONLY 10 YEARS OR LESS BY

taking correct advice on

## PROPERTY BONDS

This means that £10,000 will become £20,000 in 20 years BUT it could well become £36,000 assuming a capital growth of 5 1/2% a year net of capital gains tax and reinvested income net of tax of 3 1/2% a year.

Alternatively you can draw an income of up to 8% a year.

This plan is of special interest to surtax payers.

Full details of this offer can be obtained from Jeremy Gibbs.

## Antony Gibbs

(Personal Financial &amp; Life Assurance Planning) Ltd.

4 Curzon Place, London W1Y 7AA  
Telephone: 01-493 1515/1571

Name	Age
Address	
Tel No.	Mex Tax Rate
Amount available for investment	YFT 1030



## RESIDENTIAL PROPERTY LONDON HOUSES AND FLATS

### Hampton & Sons

**OVERLOOKING HAMPSHIRE WITH MODERN ADDITION**  
A CHARMING PERIOD HOUSE WITH MODERN ADDITION  
Five bedrooms, two bathrooms, playroom, dining room, double drawing room, living room, study, kitchen, laundry, bathroom, terrace, garden, swimming pool, tennis court, etc.  
FREEHOLD OFFERS INVITED PRIOR TO AUCTION, SOLE AGENTS.  
Apply Hampton & Sons 01-794 8222.

**HIGHGATE, N.4**  
**OVERLOOKING HAMPSHIRE AND THE PONDS**  
AN OUTSTANDING MODERN HOUSE  
CONSTRUCTED 3 YEARS AGO  
Principal Suite of Bedroom & Bathroom, 4 other Bedrooms, 2 Bathrooms, Reception Hall, cloakroom, lounge, dining room, study, playroom, Well fitted kitchen, Central Heating, Double Garage, Well landscaped garden.  
FREEHOLD. Substantial offers invited prior to AUCTION.  
Apply Hampton & Sons 01-794 8222

**SUDBROOK LODGE, HAM COMMON.**  
NEAR RICHMOND, 8 miles from the West End.  
FINE PERIOD HOUSE, SUPERB POSITION WITH FINE GARDEN. Late 17th Century with Over 100 Acres. Fully Modernized. Spacious, easily run. Principal suite of Bedroom & Bathroom, 4 other Bedrooms, 2 Bathrooms, Reception Hall, cloakroom, lounge, dining room, study, playroom, Well fitted kitchen, Central Heating, Double Garage, Well landscaped garden.  
FREEHOLD. Substantial offers invited prior to AUCTION.  
Apply Hampton & Sons 01-794 8222

**7 MINUTES FROM WEST END**  
**BRONDSBURY PARK**  
Fully furnished magnificent house for sale.  
5 bedrooms, 1 bathroom, 1 shower room, dining room, reception room, morning room, large kitchen, study, den, garage and drive to 10th St. Cnr. Tel. 01-493 8222. 6 Arlington Street, London SW1A 1RB Telex 25341.

**WANTED.**  
CENTRAL LONDON AREA  
LARGE FREEHOLD HOUSES  
Investor wishes to purchase income producing property in central London. Must be well located, modern, with good access to public transport. Cash offers only. Agents required to find suitable property. Tel. 01-493 8222.

## COUNTRY AND COASTAL

**IDEAL FOR THE COMMUTER—**  
THE CAPRONS, KERRIE STREET, LEWES.  
A superb Queen Anne Town House, entirely detached and of considerable historical and architectural interest. Writing entrance hall and stairs, 5 bedrooms, 2 bathrooms, bath, kitchen, dining room, study, hall, cloakroom, etc. Main service. Delightful garden and grounds with tennis court, swimming pool, etc. Tel. 01-493 8222.

## ESTATES AND FARMS

**AUCTION SALE**  
ON MONDAY, 29th NOVEMBER, 1971  
AS A WHOLE OR IN 13 LOTS  
**THE CAMPSALL ESTATE**  
IN THE WEST RIDING OF YORKSHIRE  
433.78 ACRES  
TOTAL NET ANNUAL RENTAL £3,481  
Full details from  
**STANLAND'S**  
45 Low Petergate, Doncaster, Tel. 496651.

## BUILDING LAND AND SITES

### RESIDENTIAL BUILDING LAND

#### Onehouse, STOWMARKET, Suffolk

31 Plots with road frontage and all services and 5 acres with outline consent for 45 houses  
Freehold for Sale by Auction on 2nd December

### EDWARD SYMONS & PARTNERS

### WHITWELL, HERTS.

About 6 miles S.W. of Hitchin.  
Country House Site of 0.5 Acres with Outline Planning Permission for 2 Dwellings (1 Lot)  
For Sale by Auction at  
**THE SUN HOTEL, HITCHIN**  
on WEDNESDAY, NOVEMBER 10th, 1971 at 3 p.m.  
For further particulars please apply to the Auctioneers:  
**GEORGE JACKSON SON, Paynes Park House, Hitchin.**  
(Tel. 018. 4411 and 3378.)

### CLUTTONS

17 NEW DOVER RD., CANTERBURY. Tel. 51155

### WALMER, KENT

3 RESIDENTIAL SITES  
PLANNING PERMISSION FOR 13 HOUSES & GARAGES  
FOR SALE BY PRIVATE TREATY

### FOR INVESTMENT

IRQUAT, 18 purpose built modern flats. Completely furnished and equipped for holiday lettings and short winter term. Freehold £165,000. Waverts. Contracted Surveyors 5, Fleet Street, Torquay, Tel. 25961. 5 lines

### RESIDENTIAL PROPERTY

176.34 per annum column inch 70 per line. Direct Lines to Classified Advertisement Service: 01-236 7578 and 01-236 8100. 24-hour Recording Service 01-236 7578

## Property and housing



The Caprons, Lewes

## Cherchez la maison

BY JOE RENNISON

Diamonds may still be a girl's best friend but they have a close runner-up in bricks and mortar. Not necessarily commercial bricks and mortar with which fortunes can be made overnight by the buying and selling of office blocks. Just the ordinary domestic type containing 3/4 up and 2/3 down. A girl with a daddy (real or sugar) who owns even a modest semi that is in good condition and well placed can be assured that on his passing the sale of the property will provide her with enough for the next dowry or to cherish his memory for ever. The market has gone mad and may be the highest bidder win.

### Inflation

Having just returned from two weeks holiday I hardly expected to find any available property to mention. Inflation and scarcity have been such this year that I anticipated that there would be nothing left to write about or what was available would be so overpriced that no one could afford it. It has been a fantastic year: prices have outstripped all expectations and there does not seem to be any end to it in the short term. The rapid rise has affected all but the most expensive houses and in almost all areas of the country. The

reasons for this are many and with a mystery factor thrown in for good measure. The reasons are so interlinked that it is impossible to sort out which chicken crossed which road first. The scarcity is most easily explained by the shortage of new housing that has come on to the market in the last couple of years. With a threat of a possible surplus hanging over them builders have been holding back with their programmes and are only now beginning to get back into top gear—when they can get hold of the bricks and window frames. It is too early to say whether the increased number of new houses will help relieve the situation or merely provide for the increase in population and the growing percentage of home owners.

### Reduced

Another reason put forward for the shortage is the reduced mobility of the population. It is argued that in our present unfortunate economic condition fewer house-owners—people in the higher grades of work who would normally move easily—are changing jobs. Unemployment heretofore has mainly affected the lower paid workers but now it is beginning to hit into the executive class. Those who do want to move find themselves competing in a tight market. There are also dark whispered rumours about agents either taking bribes from buyers or conducting what are in effect mini-auctions on behalf of sellers.

The rapid increase in the price of building land and the restrictive planning policy under the new environment/pollution awareness are put forward as other factors in the equation.

One developer I spoke to calculates that if only 10 per cent of the green belt were made available for housing it would solve the London shortage. Time is money. Planning delays for whatever reason inevitably mean higher prices.

I have even heard one other theory that people are disenchanted with the equity market and are deciding to go liquid and put their money into property. Perhaps the most interesting of the factors is the "X" factor: and no one knows what it is. Agents, builders and money men agree that the factors I have just listed are not sufficient to explain the dramatic rise in prices. The most convenient way of defining the "X" factor seems to be by calling it a "panic". But who is in a panic about what does not seem to be clear? If anyone has a more concrete or more convincing explanation of the whole phenomenon I would be glad to hear from them.

One thing is clear: the steep inflationary spiral is not over yet and there does not seem to be an end in sight. The message would seem to be: buy now or you will repent and pay more later—even a couple of weeks later. Perhaps this is simply encouraging the panic factor. But there can be no doubt that the following properties will be Christmas' have increased by hundreds of pounds in value if they are not sold by then—which is unlikely. Buy now—you have nothing to lose.

The advantages of seclusion, spaciousness and a mere 55 minutes to the City from Audley End station eight miles

away are reflected in the asking price for Highams Farm near Saffron Walden in Essex.

The Suffolk property, Castle Farmhouse at Beccles, is less expensive than The Bridge House, would need far more hard work before it became habitable but could prove at least as rewarding to someone whose imagination is fired by the house (pictured above). The low asking price of between £4,000 and £5,000 is a bit deceptive because, according to the agents, it will probably need as much money again spent on it to make good the defects and turn it into a comfortable home. The tower bar room for two bedrooms and a sitting room, while the main house has two reception rooms, kitchen, four bedrooms and what could be two bathrooms. The property stands in an acre of ground with a residential estate on one of its boundaries and another proposed—but whatever its disadvantages, it could, with hard work, prove a delightful home.

Unless someone jumps in with a good offer, Rowland Goringe and Co. of Lewes will be selling The Caprons in Kerrie Street, Lewes, by auction. The house stands in an unusual position—as the photograph above shows—and has more rooms than one might imagine. It is very definitely a good-sized family house, with six bedrooms, three reception rooms, three bathrooms, and a built-in garden which is arranged in terraces. Besides the main rooms, the house also has a large utility room and dry cellarage extending under the main part of the house.

Next week: Villas in the Algarve.

## OVERSEAS PROPERTY

### A golden opportunity

... for the rather better-off

On classic Ibiza, beside the "wine-dark" Mediterranean, a modern dream is now taking shape. Along the pleasantly wooded cape of Punta Galera, naturally isolated and totally private, 40 acres are becoming perhaps the most exclusive development between Gibraltar and Beirut.

There are just 79 sites, each of about a half an acre and ranging in price from £12,000 to £22,000, according to position. There will be no more than 65 owners and probably as few as 40. 15 sites have already been sold to 7 very particular new homeowners.

All roads are complete. Plentiful and pure water is on tap. Underground electricity and telephone wires are installed. Building can begin the moment plans are approved.

There is scenic glory and glorious weather at Punta Galera. There is rock bathing and all other pleasures of the sea. There will be a beach and a modest club befitting the quiet dream. Above all there will be "atmosphere", a sense of substantial, established community many desire but few can possess.

Obviously, there are many details here omitted, much more colour required to complete the Punta Galera picture. Begin to build up your vision of this exclusive scene by writing for the very comprehensive brochure, to the address below. Today?

### PUNTA GALERA

Punta Galera Estate, Dept. F11  
55 Park Lane, London W1Y 3DP.  
Tel: 01-491 7505.

### TAX HAVEN INVESTMENT

AN INVESTMENT OF £11,000 IN THE BAHAMAS CAN BUY YOU A SMALL VILLA PLUS

- (a) 10 ANNUAL ONE MONTH HOLIDAYS IN THE BAHAMAS—AIRFARE, FOOD AND ACCOMMODATION FREE.
- (b) PLUS A GUARANTEED 8% RETURN ON YOUR INVESTMENT.
- (c) PLUS PARTICIPATION IN LONG-TERM CAPITAL APPRECIATION OF SUCH PROPERTY.

Write or telephone for details:—  
**JASON INVESTMENT SERVICES,**  
(Villas Department).  
21-23, Brompton Arcade, Knightsbridge, London, S.W.3.  
Telephone: 01-584 4445/8.

### ALMERIA, COSTA DEL SOL

Situated on the fringe of the popular Costa del Sol in the bay of Almeria. Easily reached by air international. A new development on the beach providing a unique opportunity for investment. Land, villas and apartments. The development has splendid roads, mains water and electricity with a superb golf course. Excellent views. Swimming pool and village shops. Write or telephone for full details:—  
**COSTA DE LA LUZ PROPERTIES**  
LTD.  
17, Dartington, St. Pauls, Exeter, Devon, EX1 1AA.  
Tel. 03-233 2481.

### FRANCE

Parcels of development land from 4 acres upwards offered for sale in the south of France. Includes the Costa del Sol. Also includes a small village. Details on request. Write or telephone for full details:—  
**WILLIAM J. PEARCE & PARTNERS**  
47, Northcote, London, N.W.1.  
Tel. 01-491 7505.

## GOURMET

### ODDBINS WINE BARGAINS

Varels Sherry bottled in Spain

Cremon, Amontillado, Fino and MAN. J. Amontillado, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046



# And now from SLATER WALKER a significant investment breakthrough

## The Guaranteed Security Bond

### How you invest

One payment as little as £250 or as much as you like.

### How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

### Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
4%	6.5%
6%	9.8%
8%	13.0%

### No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is declared.

### How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away.

This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

### Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:-

Age at Death	Amount of cover as % of your Bond's value
30	350%
40	240%
50	140%
60	114%
70	104%
75 or over	101%

The full table appears in the Bond Document.

First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that investors have been seeking, offering this unique combination of features for a single investment of as little as £250:-

1. Investment Management by Slater Walker.
2. Absolute security for your capital, which can never fall in value.
3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
4. The facility to cash-in your Bond with freedom from all charges at the end of five years.
5. The facility to take the Annual Dividends in cash each year free of income tax, capital gains tax and surtax.
6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
7. Significant advantages to surtax payers.

### How your investment is guaranteed against loss

Slater Walker Insurance guarantees that your original invested sum can never fall in value.

### How your capital is invested

In the Slater Walker Life Fund. It comprises a balanced spread of investments, including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's

investment experts, who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of investors.

### How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been processed.

### Enjoy an Annual Income free of all taxation

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liability for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

### Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
2	8
3	6
4	4

At the end of five years (on the fifth policy anniversary) you may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gains tax and income tax.

You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course, cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

### The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

To: Slater Walker Insurance Company Limited  
124 Queen Victoria Street, London EC4V 4BS Telephone: 01-236 4236

FT 113010

Full Name MR/MRS/MISS  
(BLOCK LETTERS, PLEASE)

Address

Occupation

Date of Birth

Amount Invested

(I enclose a cheque (minimum £250) for this amount payable to Slater Walker Insurance Company Limited.)

I wish to withdraw my Dividends in cash

leave my Dividends to accumulate

Please tick

Details of any consultation with any doctor within last five years. (Except minor ailments requiring single consultation only.)

Name and address of your usual doctor (Normally no medical evidence required)

Please state height

and weight

Signature of applicant

Date

DECLARATION: I wish to invest in the Slater Walker Guaranteed Security Bond and I declare that I am in good health and that the above statements are true and complete. I consent to the Company seeking information from any medical adviser who has attended me and seeking information from any other Insurance Company to which I have applied for Life Assurance and I authorise the disclosure of information to the Company. I agree that this declaration together with any signed statement made to the Company's medical examiner shall be the basis of the contract between me and Slater Walker Insurance Company Limited and I will accept the usual form of Policy issued by the Company for this class of Assurances.

# SLATER WALKER

## GUARANTEED SECURITY BOND

Commission of 1% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Stockbroker, Accountant, Solicitor or Estate Agent. This advertisement is based on legal advice received by the Company regarding present law and current Revenue practice. Normally no medical evidence will be required. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted.



## Every investor needs it

The Financial Times Personal Investment Advice Service. It gives you

- Guidance on your investment strategy
- The FT Investment Review every Stock Exchange account
- Statistical cards for selected companies. And the FT Investment Account Book at a substantial saving

Alternatively, subscribe to the FT Investment Review alone, for only £7 a year

Please send me further details of the FT Personal Investment Advice Service (Subscription £15 a year), and a copy of the Investment Review (Subscription £7 a year).

Name .....

Address .....

To: Stanley Gayer, Financial Times, Bracken House, Cannon Street, London EC4P 4BY

## GREENBUSHES TIN NL

The Board of Greenbushes Tin NL recommend that shareholders refrain from allocating proxies until after the annual report is in their hands.

If shareholders have allocated a proxy at this time, it is advised that a proxy dated after the date on their first proxy will apply.

The annual report will be posted on the 29th November, 1971 and the annual general meeting held in Perth on the 23rd December, 1971.

The delay was occasioned by transferring all administration to Perth.

For and on behalf of the Board,  
V. J. McSWEENEY,  
Chairman and Managing Director.

## FARNWORTH FINANCE FACILITIES LTD.

### Revised Deposit Rates

With effect from 1st November, 1971 the following rates will apply on Deposit Accounts with the Company.

Interest Rate	Notice of Withdrawal
8 1/2%	Fixed for 24 months
8%	Fixed for 18 months
6 1/2%	Fixed for 12 months
6%	Fixed for 6 months
5 1/2%	Fixed for 3 months
5%	Fixed for 7 days

Particulars from: The Manager, Deposit Department, FARNWORTH FINANCE FACILITIES LTD., Carlyle House, 507 Newmarket Road, Cardiff, CF3 7YD. Tel: 33671.

## Gardening

### Colour in winter

BY A. G. L. HELLYER

AS COLOUR in the garden becomes predominately dependant on autumn foliage and berries, one turns with pleasure to whatever flowers the greenhouse or sunny window has to offer. What I have found particularly astonishing during the past few years is that among the easiest and most reliable of these first blooms of winter is one that I used to regard as the special preserve of the wealthy. Already hippeastrums are pushing up their stout flower stems on our kitchen window ledge as well as in a sunny but totally unheated verandah and in nur as yet unheated greenhouse.

The bulbs were purchased about six weeks ago in a multiple store and all that we have done is to pot them and keep them watered. In a few days the huge funnel shaped blooms will commence to open to the astonishment of visitors, who will credit us with a degree of skill which we do not possess and which, for these specially prepared bulbs, is entirely unnecessary.

### Special

The explanation, of course, lies in their being "specially prepared." Ordinary hippeastrum bulbs flower in spring and what has indelibly associated them in my mind with expensive greenhouses is the memory of the magnificent exhibits of hybrid hippeastrums which baron Schroeder used to exhibit at Chelsea in the years between the world wars. These, no doubt, were started in February or March in hotbeds and, after flowering, were well fed and thoroughly ripened so that their bulbs would be sure to produce more flowers the following year.

All this is still necessary even with specially prepared bulbs if they are to go on flowering regularly year after year. But this first year, one has the double bonus of early blooms and fool-proof performance. The flower buds, are already there when the bulbs are purchased, waiting only for water and warmth to spring into growth.

Apparently Dutch bulb growers have worked up such

large stocks of hippeastrums in recent years that, to get rid of them all, they must offer some for sale early in this way, specially treated to ensure rapid growth and flowering, as well as selling them in winter for normal spring and early summer flowering.

Naturally enough it is the common varieties that are so prepared, chiefly offered under colour. For the finest named varieties, of which nowadays there is a selection all the way from white to crimson with many combinations of these colours, it is still necessary to buy bulbs later and grow them in the traditional way. But I feel certain that to-day most people will get their introduction to these splendid blooms through mass produced bulbs specially prepared for early flowering.

Of course prepared hyacinths have long been available and are as foolproof as the new prepared hippeastrums, but they are nothing like as swift. This year our bulbs were put in several weeks before the hippeastrums and have had identical treatment since. But as yet there is no sign of flower spikes, though I dare say we shall have blooms by Christmas.

### Scented

We also grow some of the naturally early flowering narcissi which need no special preparation—varieties such as Soleil d'Or, deep yellow with orange cup, and Paper White or Scilly White, which are white throughout.

The flowers are small and nothing to do with modern standards, but they are heavily scented, are carried in clusters and unfailingly come early even without any artificial heat.

I regret to say that each year we find them increasingly difficult to purchase since apparently they are being pushed out of commercial production by finer, but later, flowers. In the absence of any control, to which the chrysanthemum is very amenable, or by chemical dwarfing, or a combination of the two. Though not impossible for amateurs to carry out, these are techniques requiring a good deal of specialised knowledge and are most readily applied in houses devoted to one type of plant.

There is no difficulty about buying bulbs of Iris reticulata, the dark-blue iris with a scent of violets, nor of the paler blue Iris histrioides, both of which

will flower in February without extra heat. Nor are they at all difficult in pots of John Innes compost, and after flowering they can be planted in the garden, in a sunny, sheltered place, to go on increasing for years.

So too can many of the early flowering crocuses, and during the past two winters we were particularly pleased with the rich orange yellow flowers of Crocus ancyrensis, an early flowering species which we had not tried before. Some nurserymen must have been working up large stocks of this, too, because it has recently become freely available at prices no higher (in some cases actually a few pence per dozen cheaper) than C. susianus, well named Cloth of Gold, and the many lovely varieties of C. chrysanthus, C. sieberi and C. tomasianus, all early flowering and good pot plants.

### Sown

Next to bulbs the easiest flowers to produce oneself for winter are the varieties of Primula malacoides. This is so nearly hardy that most of the time it can be grown without any heat other than that provided by the sun.

For Christmas flowering, the seed need not be sown before May; and most of the summer the plants will be happier in a frame, or even standing out doors in a sheltered place, than under glass. Only in October when frost threatens, must they go back under cover, and even then any temperature above 5°C will do. They will continue to flower until spring but are no good for a second year.

Of course, as far as temperatures go, chrysanthemums are equally accommodating. But the number of naturally short varieties that make useful pot plants is limited. The great numbers that are to be seen in shops are produced either by day-length control, to which the chrysanthemum is very amenable, or by chemical dwarfing, or a combination of the two. Though not impossible for amateurs to carry out, these are techniques requiring a good deal of specialised knowledge and are most readily applied in houses devoted to one type of plant.

## The Arts

### Rosc '71

BY MARINA VAIZEY

Rosc is an old Irish work meaning the poetry of vision. Rosc also stands for two intertwined exhibitions, magnificently housed in the vast halls of the Royal Dublin Society, one of international contemporary art, and the other of the Viking Age art, the two providing a host of piquant contrasts. The first Rosc was in 1967, and showed Celtic art in conjunction with modern art. The present exhibitions, on until the end of December, are the second in a series of quadrennial exercises.

Now Rosc has, in a sense, grown; there are ten associated Rosc exhibitions. From 19th century Irish decorative arts, furniture and painting in Cork to Irish silver at Trinity College, Irish Delft at Castletown (all three scholarly exhibitions in fields hitherto relatively unexplored), the Irish imagination is to bring modern international art, on a large scale, to Dublin, augmented by exhibitions which display many facets of Ireland's visual activities, and to bring visitors to Ireland.

What then, does the main Rosc exhibition consist of? 150 works by 50 contemporary artists, chosen with no didactic basis, except that the jurors have looked consistently for that almost indefinable attribute of high quality. These Rosc are not necessarily a spectrum of art to-day, although certain conclusions can be drawn from the work in view. Conceptual art, environmental art, and, basically, the kind of art which is outside normal gallery representation is not included, yet within these limits, an absorbingly broad range of work is on display.

Rosc "retains the traditional idea of the created piece of art... based on considerations of quality... not quite parallel to the development of artistic thought in our time, in spite of the fact that all items in this exhibition are restricted to the past four years." Pontus Hulten of Sweden, another juror, goes further, stating that "art deals with the total in a remarkable way. Intuition in the tool. Pictures and sculptures seem to be the most easily accessible condensed collection of other people's experiences and memories of experiences that we can confront ourselves with."

If I have quoted at some length from the statements of the selectors, it is because it seems obvious that there has been a certain amount of ideological uneasiness among those concerned with it, whether art to-day, and whether such a mammoth exhibition of contemporary art objects is a justifiable exercise. Everyone seems aware that Rosc is a modern academy, an exhibition of acceptable modern art rather than a display of the tentative, of strident notes. Frank Stella shines too in this collection; his paintings, exceptionally large even for Rosc, are highly decorative and make considerable visual impact: at Rosc they have room to breathe, and this is all to the good. Graubner, a German artist, makes curious, painted enormous amount of vitality nylon cushions, which look as if still possible in the act of putting paint on canvas, and in

other techniques for creating art objects.

Slickness and banality are of course inescapable in a collection of 150 art works, but the exhibition contains a much higher proportion of genuinely exciting art. A good deal is by the grand old men, including three stunning works by Alexander Calder which exhibit the exuberant virtuosity and inventiveness that make his work such a delight. Pol Bury, with his "monuments," sculptures that incorporate a kinetic technique and exploit the use of time in such a manner that he has been considered a surrealist, while Tinguely, with his wildly gyrating "Baluba" on assemblage of noisy junk, contributes an

Morris' felt sculptures and free-standing "Half inch steel plate suites" look positively classical, and Jasper Johns has contributed two large, luscious paintings, although "pop art" as a whole is hardly evident. Jiri Kolar, a Czech poet, uses words on objects, and his Reverence to Columbus, a large egg shape and a head, covered with scraps of paper bearing emotive words, standing on a large board covered with bits of map, is immensely moving. There is a series of funny-witty disturbing paintings, rather neo-dada, by Arakawa; a heart-warming group of paintings by Rothko, as breathtakingly beautiful as always, and some superbly controlled "Homage to the Square" paintings by Joseph Albers, whose work continues to enhance our vision—so apparently simple, so remarkably subtle. Eva Aeppli's lifelike figures made in silk, sitting on chairs, are remote, odd, fascinating. These are but a few samples, selected almost at random.

The age range of artists participating in Rosc is wide, the intentions as various. The paradox is the continuing vitality and relevance of the work of the grand pioneers, while in some instances the work of younger artists has palely mimicked the presentation of the exhibition in the vast spaces of the Royal Dublin Society with pictures in spaced out rows like troops on the march, hanging from the ceiling on nylon threads so that they appear to float, is remarkably calm.

Interspersed among vast canvases, huge mirror sculptures, creations in rope and the like, are a number of small perspex topped cases, containing small objects in silver-gilt, bronze, wood, stone, worked in fantastic, intricate, decorative non-representational style. These are brooches, pendants, cruder heads, ornaments for people (and also occasionally for horses) from the Viking age. Dating from 800 to 1100 AD, the examples have been drawn from museums in Sweden, Norway, Denmark, Iceland, Scotland and England, and include a number of Irish objects found in Scandinavia, as Dublin was the westernmost Viking town. These delicate souvenirs of a barbaric age are stunningly beautiful, their intricate decoration of absorbing aesthetic richness. Pieces of stone, decoratively inscribed, from tombs and runestones are of course remote to all but scholars but can be appreciated as oddly compelling sculptures in their own right. The exhibition of artifacts from the Viking age is a scholarly "first" and is of profound importance, and will be influential both for scholars and artists.



Wayne Thiebaud's Nude back view

irreverently witty work that is totally appealing and totally disarming. Wayne Thiebaud's meticulously elegant paintings indicate the revitalising of realistic, traditional techniques that has been taking place in America recently.

Several paintings by Bridget Riley, with controlled light and seem astonishingly intimate and quiet, reflective and serene, particularly welcome in an exhibition that has a number of strident notes. Frank Stella shines too in this collection; his paintings, exceptionally large even for Rosc, are highly decorative and make considerable visual impact: at Rosc they have room to breathe, and this is all to the good. Graubner, a German artist, makes curious, painted enormous amount of vitality nylon cushions, which look as if still possible in the act of putting paint on canvas, and in

quite brilliantly presented by Michael Haynes who, in the comparatively small space allotted to him, has shown a sense of display amounting to something like genius. But one must confess to a certain nostalgia, a remembrance of things past, for one of the things of which one cannot be unconscious is what seems to be the ever-widening gap between the creators of la mode couture and the dresses women actually wear.

## Haute couture

BY JAMES LAVER

The heyday of la haute couture lasted for just about a hundred years. It really began with Charles Frederick Worth, that Englishman who, after having been a counterhand at Swan and Edgars went in Paris in the early 1850s and, in spite of never learning to speak tolerable French, had in less than ten years established himself as the "dictator of fashion." He opened his salon in 1858, and instead of visiting his clients as previous dressmakers had done, made them come to the exception of people like the Empress Eugenie and Princess Metternich came to him. Even then he wouldn't serve them unless they had been "introduced."

He retired in the late 1890s but the business was carried on by his sons; and the earliest dress shown in the present exhibition at the Victoria Museum is a Worth creation of about 1900. One of the latest is a trouser suit of 1966 by Balenciaga; and between these dates Cecil Beaton, whom the Director of the Museum, Sir John Pope-Hennessy, rightly calls as the "only beauty of the project," has assembled an "anthology of fashion" which is a tribute not only to his taste and sensibility but to his astounding energy. He has formed on behalf of the Museum a really staggering collection of dresses, only a third of which can be shown in the exhibition but all of them will eventually have a permanent setting in the Costume Court. The donors, of which the list is immense include HM the Queen, Queen Elizabeth the Queen Mother, Princess Anne, Princess Alexandra and the Duchess of Kent, grandes dames of all kinds and some of the designers themselves.

The catalogue, admirably compiled by Madeleine Gingsburg, is a positive litany of famous names. Worth of course is there, Lanvin and Lucien Lelong, Reville, Lucile (Ludgy Duff Gordon), Paquin, Patou and Poiret, Schiaparelli, Molynieux, Chanel. More recent names include almost every designer who has

made his, or her name in more recent years, such as Dior, Yves St. Laurent, Courrèges and Mary Quant.

There are day dresses, evening dresses, sportswear, coats, hats, and head-dresses, parasols, fans, handkerchiefs. There are even clothes for men, from hunting suits to blue jeans. The whole show is enormously stimulating and instructive, and has been



Norman Hartnell's white satin dress embroidered in gold and bronze beads and sequins, designed for the Queen's State Visit to France and (right) Charles James Evening Dress (1934) worn and given by an anonymous lady

## J & J DYSON LTD

THE MAIN TRADING ACTIVITIES OF THE GROUP ARE THE MANUFACTURE OF REFRACTORIES, SUPPLY OF LABORATORY EQUIPMENT, BUILDERS MERCHANTING, SALE OF MOTOR VEHICLES AND SUPPLIES, MANUFACTURE OF VEHICLE TRAILERS.

### Success in new markets at home and overseas

In the course of his circulated statement for the year ended 31st March, 1971, Mr. Gerald A. Lums, the Chairman, said:

It is gratifying to report another year of progress and increased profitability. In my interim statement I forecast that our profits before taxation should be in the region of £1.8m. The actual figure which emerges is in fact £1,885,731, which compares with last year's figure of £1,495,917 and your Directors recommend that a final dividend of 10% less tax be paid on the Issued Ordinary Capital of the Company as increased in July of this year by the scrip issue of one share for every two held.

I had rather hoped to be in a position to announce that our profits for the year under review had reached £2m, but unfortunately during the closing months of the year we experienced problems of a non-recurring nature which inevitably had an adverse effect on this year's profitability.

### REFRACTORIES

The recession in the domestic iron and steel industry which emerged in the early Spring has continued throughout the Summer months, and at the time of writing there does not seem to be any sign of a resurgence of trading activities from this direction. However, the nature of the domestic steel industry tends to be cyclic, and we have come to understand and live with this.

Whilst we must always bear in mind that the British iron and steel industry is our main market and our greatest loyalty must always lie there, we are nevertheless finding great success in exploiting other markets. In recent years I have announced the Company policy of seeking more export business. Considerable efforts have been made in this direction with great success, and the fruits of our endeavours are becoming enjoyed at an ever increasing rate. Should Britain go into the Common Market I believe we have nothing to fear as a Company. Our entry would in fact open up even greater opportunities, as we are already sending our goods into a number of countries in Europe, as we do, of course, to many other parts of the world.

There are, of course, other large outlets for our products such as the glass, cement, and petro-chemical industries. With regard to the first, we are making great strides here and obtaining a large share of the business. As far as cement is concerned, our products are being well received, and tonnages sold are on the increase. With regard to the petro-chemical industry, I have some extremely good news. This is a large market which up to the last few months we have only supplied to a limited extent. Members will recall however, that comparatively recently we built a plant for the production of Monolithic materials at the Stoke works of The Olamond Clay Co. Ltd. It is the type of product manufactured here which is mainly used in the petro-chemical industry, and I am happy to report that we have recently been successful in breaking into and establishing ourselves there to a much greater extent, so much so in fact that a suggestion has been made that our new 'M' Plant is already too small.

The decision of the Directors to spend considerable capital, mainly at the Pickford, Holland & Co. Ltd. works at Crook, the works of D. Ouddell Ltd. at Stoke-on-Trent and the Albion and Crickfield works of Price-Pearson Holdings Ltd. has been completely justified, and these units are all working satisfactorily.

### OTHER ACTIVITIES

With regard to our other non-traditional activities, our companies have, almost without exception, returned greater profits and are continuing to operate satisfactorily.

### CURRENT SITUATION

Everything considered, I suggest that the Group is making satisfactory progress, and such is my personal faith that I believe this progress will continue over the years. With certain exceptions, as the result of our sales efforts in the directions aforementioned, our factories are busy, are producing first quality products and taking advantage of the programme of modernisation and rationalisation which is now very nearly completed.

### TEN YEARS AT A GLANCE

	Profits before Taxation	Taxation	Profits after Taxation	Dividends (Net)	Tax on Dividends
	£	£	£	£	£
1962	241,379	125,822	115,557	51,236	—
1963	251,087	148,629	102,458	51,236	—
1964	411,968	167,528	244,440	59,183	—
1965	523,885	289,471	234,414	140,536	—
1966	736,116	300,137	435,979	165,424	113,673
1967	828,948	231,227	597,721	173,134	121,662
1968	855,804	383,815	471,989	240,114	168,590
1969	1,143,504	501,197	642,307	277,200	194,629
1970	1,495,917	721,880	774,037	316,915	222,514
1971	1,885,731	673,278	1,222,452	408,483	258,427

Copies of the Report and Accounts are obtainable from The Secretary, Griffs Works, Stanington, nr. Sheffield S6 6BW

## Saleroom

18,000 gns.  
paid for a  
Munnings

A PAINTING by Sir Alfred Munnings entitled *A Fox for a Hundred*, was sold at Christie's yesterday for 18,000 gns to a private collector. The same buyer bought *Two Buses* and a *Cartway by Munnings* for 12,000 gns. Another Munnings, *The Huntsman*, went to Frost and Reed for 6,200 gns.

All three were in a sale of modern British drawings, paintings and sculpture which totalled £130,387.

A typical industrial landscape by Lowry went to Harrison for 3,500 gns, while a family group by Henry Moore, was bought by Hornby for 7,000 gns. *Bronze and Gold*, a reclining nude by Sir Russell Flint, went to Frost and Reed for 3,000 gns, while a *Norfolk Gravelpit* by Munnings, went to a private buyer for the same sum. *Coster Woman*, by Mark Gertler, one of 37 paintings sold on behalf of the Edinburgh Festival for a total of £5,378, went to a private buyer for 2,200 gns.

At Sotheby's Park-Bernet Galleries, New York, on Wednesday and Thursday evening, a sale of 18th, 19th and early 20th century American paintings, drawings, watercolours and sculpture realised \$782,975.

Agnew gave \$210,000, a record price for an art work, for John Singleton Copley's portrait of General Thomas Gage. Charles Wilson Peal's self-portrait, *Study for the Artist in his Museum*, was acquired by Kennedy Galleries for \$80,000.

At Sotheby's in London yesterday, a sale of English furniture, rugs and carpets realised £17,516. Mrs. Broccoli gave £860 for a large Charles I oak gate-leg dining table, and a Shirvan rug went to John for £620.

At Sotheby's, Belgravia, a sale of 18th and early 20th century etchings, lithographs and woodcuts totalled £11,809. Whistler's etching, *The River*, went for £740 to Agnew, who also paid £280 for *Opening the fold*, an etching by Samuel Palmer.

At Stanley Gibbons, at an all-world sale, £775 was paid for a pair of Rhodesian stamps with no perforation between. A Gibraltar Queen Victoria 1d stamp with value omitted went for £550.

## ANNUITY RATE CUT BY PRU

Prudential Assurance has announced a reduction of 30p per £100 purchase money in its immediate annuity rates. The decrease applies to male and female rates irrespective of the frequency of payment.





## Mrs. Gandhi in London

By Our Foreign Staff

INDIA'S Prime Minister Mrs. Indira Gandhi arrived at Heathrow yesterday from a five-day visit to Britain in which her main concern will be to press for more aid to care for 9.5m. refugees and for continuing pressure to be put on Pakistan to find a political settlement acceptable to the people of East Bengal.

She will spend tomorrow night at Chequer where she will have talks with the Prime Minister, Mr. Edward Heath. On Monday the Foreign Secretary, Sir Alec Douglas-Home, will call on her at Claridge's.

There is no agenda for the talks but they will be almost certainly dominated by the situation in East Bengal.

Mrs. Gandhi is on the third stage of a six-month tour. She will receive an honorary degree from Oxford University which she once attended as a student on Tuesday and will visit Covent Garden on Monday. On Wednesday morning she will leave for the U.S. and will also go to Paris and Bonn before her return home in mid-November.

## AFTER THE EEC VOTE

## Wave of pro-British feeling in France

By Robert Mauthner

PARIS, Oct. 29.

PRESIDENT Pompidou, whose summit meeting with Mr. Heath last May opened the door to Britain's entry into the Common Market, today sent a personal letter to the British Prime Minister congratulating him on the positive outcome of last night's House of Commons vote.

The letter is also understood to express M. Pompidou's own great satisfaction at the prospect of Britain's entry.

Quite apart from this highly official reaction, however, yesterday's Commons vote has set off a wave of Anglophilia in France, the like of which has not been seen since the combined Anglo-French military operation in Suez in 1956.

Practically every newspaper, with the exception of the Communist L'Unité, has devoted its front pages to the event and has about the visit which Mr. Heath, the Soviet Communist leader, is currently paying to

France has been relegated to a secondary position.

The highly-reputable Independent Paris evening newspaper Le Monde carries a banner headline: Great Britain Prime Minister congratulating him on the positive outcome of last night's House of Commons vote.

The French National Farmers' Union also welcomed the British decision, but it emphasised that the entry terms still contained certain ambiguities concerning Britain's acceptance of the principle of Community preference.

The French National Farmers' Union also welcomed the British decision, but it emphasised that the entry terms still contained certain ambiguities concerning Britain's acceptance of the principle of Community preference.

The French National Farmers' Union also welcomed the British decision, but it emphasised that the entry terms still contained certain ambiguities concerning Britain's acceptance of the principle of Community preference.

## Australia wants talks on mutual trade pact

By Our Own Correspondent

CANBERRA, Oct. 29.

THE ACTING Prime Minister, Mr. Anthony, said today that Australia would soon begin discussions with Britain on the future of the mutual trade agreement.

Following the House of Commons decision to join the EEC, he said, to determine the future basis of British entry to the Australian market. The talks would also cover, commodity by commodity, Australian exports which could be affected adversely by Britain's entry into the European Community.

This part of the discussions would determine what action could be taken under the safeguard clause Britain had negotiated. Mr. Anthony said, and would allow affected industries or Australia to plan their future with more confidence.

He said Britain's traditional reluctance to Australia as a direct competitor would be lost with the European Community as a whole.

## Resignation of Malta's Dr. Stafrace confirmed

By Our Own Correspondent

VALLETTA, Oct. 29.

THE Government today officially confirmed the resignation of Dr. Joseph Micallef Stafrace from Minister of Trade, Commerce, Agriculture and Tourism. Mr. Stafrace, a junior Minister with Premier Dom Mintoff, this morning was sworn in to take his place.

Dr. Stafrace, an outspoken member of the Cabinet, in fact resigned eight days ago following disagreement with Mr. Mintoff on the current cost-of-living crisis. The exercise has little result except to build up criticism by importers and merchant housewives who complain of increasing shortages of commodities and foodstuffs including milk and butter. The Government wants commodities to be imported at a price pegged by the Ministry of Trade.

While, during the last week, the Government remained silent on Dr. Stafrace's resignation, the nationalists, who sit in the opposition at the Maltese House of Representatives, almost daily take detailed stories on the clash between the Prime Minister and his Minister of Trade.

## GOVERNMENT OF FINLAND RESIGNS

By Our Own Correspondent

HELSINKI, Oct. 29.

THE FINNISH Government resigned this evening after two weeks of political crisis. The immediate cause was the irreconcilable differences between the Centre (Agrarian) Party and the Social Democrats over farmers' incomes.

The underlying reason is the split in the Finnish Communist Party, which has undermined the measure of political stability achieved in Finnish politics in the past five years.

A caretaker government of civil servants and experts will be formed later tonight under Mr. Teuvo Aura, mayor of Helsinki. The President will dissolve Parliament and new elections will be held on January 23, 1972, more than two years ahead of the appointed date.

## U.S. 'not expecting quick payments turnaround'

By Paul Lewis, U.S. Editor

WASHINGTON, Oct. 29.

ALTHOUGH the U.S. is still seeking a substantial turn round in its balance of payments as part of any settlement of the world monetary crisis, it expects this to be spread over a number of years and not concentrated in a few months, Mr. Paul Volcker, U.S. Treasury Under-Secretary, told an economists' seminar here last night.

Moreover, while changes in parties would play an important role in producing the turnaround, he said that the removal of trade restrictions could also make a significant contribution. In any case, it was not the U.S. intention to impose terms on the rest of the world and it would welcome proposals by its trading partners on the best means of correcting the deficit.

Mr. Volcker said that there had been confusion about the speed with which the U.S. wanted to see its payments position improve. It was not seeking a \$13,000m. in a single year. Even if agreement was reached within the next few weeks on the measures needed to produce a swing of that magnitude, it would take years, not months, before they produced their full effect.

**Uncertainty**  
Mr. Volcker went on: "No one should be misled into thinking we are insisting the U.S. deficit must be eliminated overnight—what we do insist is that there must be a reasonable prospect that this objective can be

achieved on the basis of the measures put in place."

Although the Treasury Under-Secretary repeated the Treasury's belief that it would require a swing of \$13,000m. to turnround a next year's likely deficit on a full employment basis, he admitted that the projections were subject to uncertainty.

He also said that the Administration's aim was to secure a "basic equilibrium" in its external accounts, although the famous \$13,000m. figure is intended to produce an overall surplus of about \$2,000m.

But while Mr. Volcker showed some signs of conciliation on the

timing and size of the swing the U.S. is looking for, he did not conceal his disappointment with the progress being made towards agreement.

The recent Paris meetings had shown that a currency realignment was proving very difficult to negotiate and he warned that the U.S. was not going to "seek a solution at all costs." The trading world had not broken down since August 15—"and with a minimum of good sense and good will, it will not in the months ahead." It would be better, he said, to live with the present situation for a bit longer than to settle for a partial solution.

## Citibank adjusts prime

By Jurek Martin

NEW YORK, Oct. 29.

FIRST National City Bank of New York announced this morning that its new "floating" prime rate would be adjusted to 5 1/2 per cent on Monday, down from the 5 3/4 per cent that took effect at the beginning of this week.

The Citibank prime, which it prefers to call its base lending rate, is pegged at 1 per cent above the prevailing rate on 90-day commercial paper. One other bank, Irving Trust, of New York, has also said it will adopt a floating prime, though it plans to peg its rate at 1 per cent above the paper rate offered to investors, which is generally 1 1/2

of a point below that charged to lenders, which is Citibank's yardstick.

The prime rate at all the other major American banks currently stands at 5 1/2 per cent, following last week's reduction from 6 per cent. Considerable interest in the floating rate has been expressed by numerous other banks, and their conversion to it would come as no surprise.

The Citibank action today had no discernible effect on the stock market, which will please the advocates of the floating prime, who feel that too much importance has been attached to this rate.

## Peking for UN 'in near future'

By Our Own Correspondent

UNITED NATIONS, Oct. 29.

THE FIRST delegates from the Chinese mainland will arrive in New York "in the near future" to attend the UN General Assembly session, according to a cable from Peking received today by U Thant, the Secretary-General. Receipt of the message ended some of the suspense which China's failure officially to respond to the historic assembly vote had generated. But it still left plenty of unanswered questions.

## List later

Mr. Chi Peng-fei, the Chinese acting Foreign Minister, gave U Thant no information about who will lead the delegation. He said: "The name list of the delegation will be sent to you later."

Nor was there any hint whether "in the near future" might be very soon or in a week or two. U Thant himself sent Mr. Chi a "hurry up" telegram on Wednesday reminding him that as a permanent member of the Security Council China was obliged by the UN charter to have a representative in New York duly accredited and ready to participate in any suddenly called Council meeting.

As the Assembly has expelled Nationalist China in order to seat the Chinese People's Republic, the Council now is one short of its full 15-member complement.

## Shock resignation from BMW board

By Christopher Lorenz

FRANKFURT, Oct. 29.

THE GERMAN motor industry was shocked today by the news that Herr Paul Hahnemann, chief architect of the recent success of Bayerische Motoren Werke (BMW) and deputy managing director for the past two years has resigned.

A short statement from BMW headquarters in Munich shed little light on the matter, saying merely that the resignation had been accepted following differences of opinion about future corporate policy.

Herr Herbert Quandt, one of the country's richest men, has a large stake in BMW's DM200m. share capital, and through family connections and the 10 per cent interest of Herr Hans Gerling, another of the country's multimillionaires, he is believed to have control of over at least two thirds of the shares.

Since Herr Hahnemann's arrival at BMW net profits have risen from zero to the 1969 peak of DM45.7m., before easing to DM24.2m. last year, in line with reductions at all the other motor companies. There have been continued rumours that such a small organisation could not for ever remain independent.

These rumours have intensified in recent months as the company's larger models failed quite to gain the targeted market share, especially abroad. Herr Quandt has done his best to put paid to these reports, although allowing the management to get together with Daimler-Benz on safety car research and development.

But, Herr Eberhard von Kuen-

heim, the BMW managing director, told the Financial Times recently that many people at Volkswagen would like to get their hands on BMW. Presumably if there was a danger of this happening, Daimler-Benz would put in a strong challenge.

The wider rumours circulating in the industry today suggested that Herr Hahnemann had left to take over the chair of Audi NSU wanted last month when Rudolf Leiding took the reins at Volkswagen, but it is understood that the new Audi boss will in fact be chosen from within the VW group.

## ARBED EXPECTS BIG INCOME DROP

LUXEMBOURG, Oct. 29.

Acieries Réunies de Burhach-Eich-Dudelange expects at least a 25 per cent drop in net income this year from the B.Frs. 1,900m. earned in 1970, an official of the company's financial service told AP-Dow Jones.

He said he could not predict what would happen to the company's dividend but he noted that for 1970 the company paid B.Frs. 917.6m. in dividends and put B.Frs. 852m. into reserves. Company officials said previously the B.Frs. 400-share dividend paid for last year is unlikely to be repeated.

Arbed's problems are much the same as those of the world steel industry, the official said: declining prices and rising costs.

## Boost for Alaska pipeline

By Guy de Jonquieres

WASHINGTON, Oct. 29.

THE trans-Alaska pipeline project has received new backing from the Nixon Administration in the form of a favourable report published by the Department of Commerce.

The report said that oil production from Alaska's North Slope would benefit the U.S. balance of payments, create employment and help the Alaska state finances, as well as make the U.S. less dependent on outside sources of oil.

Meanwhile BP's American sister company, Standard Oil of Ohio, and its subsidiary, Canadian Delphi Oil, have announced that they are considering making a secondary offering of \$100m. 94 per cent holding in Canadian Delphi to the public.

Sohio said that the sale of its interest would avoid a potential conflict-of-interest situation and would provide new capital for the development of the Sohio-BP holdings at Prudhoe Bay, on the Alaskan North Slope.

Our Ottawa Correspondent reports: The Canadian Government will not intervene against the proposed sale of Superpetroleum to BP Canada, it was announced here in reply to demands from the New Democratic Party that the Government should block the sale. Superpet has 1,200 retail outlets in Canada and is the last major Canadian-owned petroleum distributor in central Canada. The Government had considered whether it made it vital to keep Superpet in Canadian hands.

# Property Bonds? Unit Trusts? Fixed Interest?

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of the successful Allied Unit Trust Group.



Geoffrey Morley, former investment manager of the Shell Pension Fund.



Peter Hill-Wood, a director of Hambro Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest property bond fund.

## Where will your money be invested?

### Shares

This part of the Fund is invested in units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

### Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom—first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

### Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

## How you can draw 6% p.a. tax free\*

If you invest at least £1,000 you can take advantage of the Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

value of the Fund's investments must grow by 2 1/2% p.a. after allowing for capital gains tax. Provided that the capital growth is greater than this, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that the net income is 3 1/2% p.a. \* If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.

1. The security of Hambro's Hambro Life is a member of the Hambro Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding investment experience—including building up one of the most successful life assurance companies in Britain.

2. Increasing life assurance Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 37 1/2%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. How do I cash my Bonds? You can cash-in your Bonds at any time, and will receive a cheque within a few days.

5. How can I watch the value of my Bonds? The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

6. What are Hambro Life's charges? The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report Every year, you will be sent an Annual Report, giving a full description of all the Fund's investments.

8. How do I buy Hambro Managed Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside (a full table appears in the Bond policy).

Age 30-350%  
Age 40-190%  
Age 50-130%  
Age 60-110%  
Age 70-100%

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to refuse to issue the cover if you are not in good health or for any other reason. Compensation of 10% will be paid on any application based on the above table, based on legal opinion regarding present law.



## Hambro Managed Investment Bonds

To: Hambro Life Assurance Limited

6 Lathbury Street, London, W1N 5AG. Tel: 01-637 2781.

I wish to invest £ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambro Bank Limited.

BLOCK CAPITALS PLEASE

Surname: Mr./Mrs./Miss

Full First Names

Address

Occupation

Date of Birth

Do you already hold any Hambro Life policy?

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here if you wish to draw 6% p.a. in cash—minimum single investment £1,000.

(If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the accumulated amount simply by writing to the company.)

Signature

Date

FT PF 2



Power &  
TV-Pre



# The 'safe car': definition in dispute

By CHRISTOPHER LORENZ, in Frankfurt, and JAMES ENSOR

WHEN General Motors tested its first experimental safety vehicle last week, an airbag failed to function properly and the dummies were all "killed". But as GM's programme manager, Mr. William B. Larson, reported afterwards, "Some of them were only just killed" and would probably have survived had a door latch withstood the force of the impact and the airbag inflated properly. Since the car was driven at 50 m.p.h. into a solid anchored concrete enclosure, the result though strictly speaking a failure, is a remarkable achievement of applied engineering.

## Played down

What is even more remarkable, though, is the change in attitude which has been forced on the motor industry. Manufacturers are now competing, with all the forcefulness of their large publicity budgets, to unveil new safety cars and to underline their commitment to them. Apart from the aviation companies in the U.S. who are designing safety cars to a federal programme, General Motors, Ford, Volkswagen, British Leyland, Mercedes-Benz and two Japanese producers are all in the field.

Five years ago there were only three manufacturers, Mercedes-Benz, Volvo and Rover, making any major public commitment to safety, and designing cars with that policy uppermost. Even then, in many cases, their marketing staffs played down the safety aspect. Volvo, for instance, concluded that while Swedish motorists were mature enough to appreciate its importance, buyers in export markets

might be dissuaded if the company stressed how solid and heavy its cars were.

This is the nub of the issue. Safety is expensive; it carries an inevitable penalty in terms of performance and fuel consumption as well as extra costs due to more solid construction and such features as collapsible steering columns. Among British car manufacturers, there has long been a conspiratorial silence about the safety question. Certain manufacturers, notably Vauxhall and Ford, have put collapsible steering columns in their cars but have not highlighted them because they are not fitted to all models. British Leyland and Chrysler have had to fit collapsible columns, head restraints, and padded dashboards to their U.S. models, but have not always immediately adopted such features for the domestic market.

Safety, in fact, has suddenly become respectable. For this, we have Ralph Nader and public interest in the U.S. to thank. The American Government has made secondary safety—that is, safety in an accident—a major issue in the design of future cars. It has largely ignored primary safety—or the ability to avoid an accident.

Ralph Nader has begun to hit out at European cars, suggesting that the Volkswagen Beetle is the most hazardous car on American roads in any quantity. Mr. Douglas Toms of the National Highway Safety Administration has backed him up and ordered a Federal investigation which may result in demands that VW change certain aspects of the Beetle's design. For good measure, he has also roundly condemned

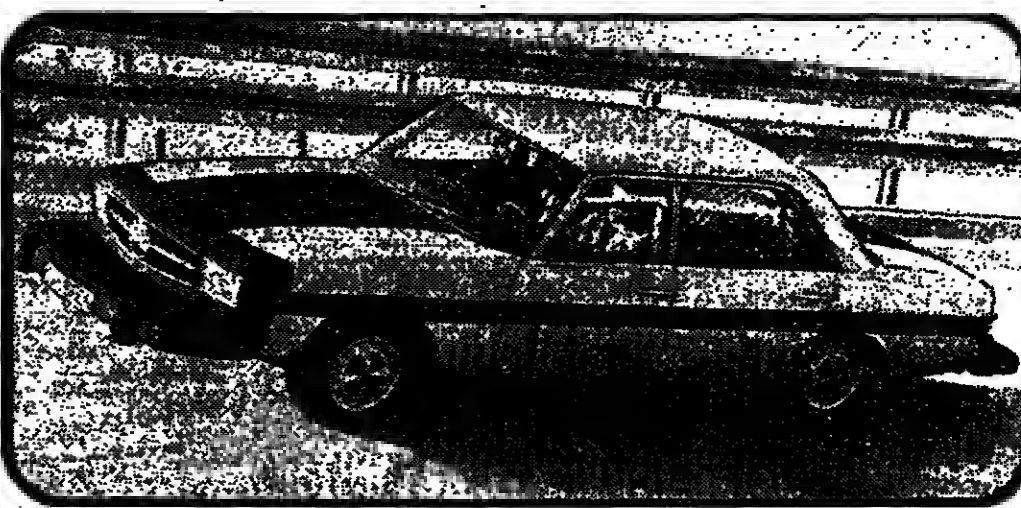
other European rear-engine cars, specifically the Renault 8 and 10 and the Fiat 850, which, incidentally, are both going out of production.

Great improvements have been made in safer car design, but in Europe the emphasis has been on avoiding accidents rather than manufacturing cars which can withstand them. Such measures as dual circuit disc brakes, independent suspension, radial-ply tyres, and rigid passenger compartments make today's cars—particularly luxury cars—far safer than those of the '50s.

Further advance, unfortunately, will be costly. Professor Macmillan of the British Motor Industry Research Association pointed out in a lecture in London that economic, technical, legislative and styling difficulties prevent cars from being made still safer. The anti-lock braking system developed by Mercedes would make an enormous contribution, but will cost as much as £150-£200. Air conditioning and better soundproofing would reduce driver fatigue, but they are highly expensive. It cost MIRA £100 to make a noisy family car as quiet as a Rolls-Royce.

## Divergence

At a ten-nation car safety congress in Stuttgart this week, motor manufacturers echoed this question of whether expensive safety devices can save lives and whether it will be economic to fit them to family cars. The aim of the meeting was to exchange views on safety developments, but motor companies used the presence of the head of the American Depart-



The experimental Mercedes safety car, unveiled at Stuttgart yesterday. It has hydraulic bumpers and strengthened front and rear, but is based on a standard 250

ment of Transportation, Mr. John Volpe, to make some critical comments about the direction of the U.S. safety programme.

The conference demonstrated the divergence of American from European and Japanese views. The Europeans vehemently attacked the airbag, still the cornerstone of the American 1976 requirements even though no motor engineer in the world has ever reckoned that it can be made entirely safe.

Mr. Volpe admitted that the same standards cannot be required of small European cars and huge American ones, and announced that he was prepared to legislate for them separately. He also suggested he might allow manufacturers to introduce safety items one by one instead of all at once. But this did not ally European fears

that features suited to cars of 40 cwt will be demanded of European cars of half that weight, and that many European exports would therefore be excluded.

Mr. Volpe warned that the U.S. Government would not stand for "foot-dragging" by other nations, but explained that Washington would only legislate in consultation with Europe and Japan. A presentation at the conference underlined the advances made by the Americans over all the Europeans and Japanese bar Daimler-Benz. Two U.S. aircraft companies in the car safety field, Fairchild-Hiller and AMF, revealed few details, but their reports did raise two questions. The first is whether a really safe car, in which the occupants could step out unhurt from a 50 m.p.h. head-on collision, will

not be impossibly heavy and expensive. This certainly looks probable, for despite extensive use of aluminium and even vanadium alloy, none of the four American contractors has been able to meet the 40 cwt upper limit—Ford's weighs almost 50 cwt.

## Seat belts

GM and Daimler-Benz both discovered that airbags frequently fail to inflate—thus "killing" dummies. The Europeans spoke up in favour of "automatic" seat belts which have a device which prevents the car being driven until they are fastened, rather than the unpredictable airbags. Professor Ernst Fiala from Volkswagen pointed out that belts allow a more progressive and rapid deceleration than airbags. Ford, which has

been running an advertising campaign in the American Press pointing to the dangers of airbags, was even more critical. It complained that, on release, airbags had blown out the windows and dented the roof of its safety car—which is adapted from a standard Ford model—and produced an ear-splitting 176-decibel bang.

The GM car, a completely novel piece of engineering built at huge cost by a team of 100, shows some promising safety ideas. But the padding needed to reduce injury has left an unacceptable amount of room for rear passengers and the hydraulic safety bumpers take up much of the boot. GM's vice-president for environmental activities remarked of its economics that "practicality and feasibility were not our concern, but the car could not be bought by a whole lot of people in the market to-day."

The most promising European project is a Mercedes design based on the 250, with extra padding and hydraulic bumpers. This met most of the German safety requirements and came close to many of the American ones, thus showing that an already safe car can be made safer without undue difficulty. But the Mercedes director at the conference, Dr. Hans Scherenberg, questioned whether there was any point in attempting to meet the requirements for survival in a 50 mph head-on collision, even though theoretical technical solutions are at hand. "Are and cost-conscious approach the solutions indicated," he asked, "more than a very porting cars to the U.S. European engineers left gart fully aware that their export market may well be the feature of the experimental

models shown in Stuttgart produced and sold in numbers?" he went on. "There be room for such strous vehicles on the road Europe and will the drive the '80s be willing and able to buy them?"

Dr. Scherenberg pointed out that to build a really safe car implied "dimensions" strength factors well beyond those of present European cars. He raised the prospect that motorists unable to afford safe cars might return to far more dangerous motor instead—a ludicrous outcome of safety legislation.

## Perspective

Perhaps Professor Macmillan of MIRA put the matter in best perspective in his speech London when he said that with perfect vehicles, 80 cent. of accidents would happen. He added that his behaviour and road design tribute far more to accident than does vehicle design. He also remarked that "the public interest should be between accident prevention and injury reduction."

In their desire to reduce injuries, the Americans at danger of outlining specifications for cars which are as widely as to cause many accidents. This is what we the Europeans and Japanese are taking a more leis solutions are at hand. "Are and cost-conscious approach the solutions indicated," he asked, "more than a very porting cars to the U.S. European engineers left gart fully aware that their export market may well be the feature of the experimental

## Labour News

### Port of London strike threat off

By ALEX HENDRY, LABOUR REPORTER

A STRIKE that would have brought the Port of London to a standstill was called off yesterday after the employers had agreed that 51 men would not be laid off until after Christmas.

The 51 tally clerks are employed by two companies which had been given authority to return the men to the unattached register—the dockers' sole queue—where they draw £24 a week compared to £40.50 when they are working for an employer.

Between now and December all 1,500 tally clerks in the port will be advised that, under the national voluntary severance scheme, 157 of them can qualify to leave the industry. They can receive up to £1,800, depending on service.

The strike, due to take place

next Monday, would have been the second called by the two unions—the Transport and General Workers and the National Amalgamated Stevedores and Dockers—to protest against men being put on the unattached register.

And the dispute could blow up again when the number of men wanting to take the voluntary severance offer becomes known. It is likely that some of the 51 will not want voluntary severance and, unless other clerks in the two companies leave, the employers will still return the men to the register.

The unions will then almost certainly insist that other companies in the port—there are 14 employing clerks—absorb the surplus men.

### Power workers demand TV-Press pay campaign

By OUR LABOUR REPORTER

POWER station workers yesterday demanded a television and newspaper advertising campaign to explain their side of the story in the coming pay battle with the State-owned electricity industry.

Mr. Michael Solomon, of Wells, Somerset, told delegates to the Electrical and Plumbing Trades Union conference at Blackpool that he was attacked and knocked unconscious by three people last year during the work-to-rule that led to widespread power cuts.

Another delegate described the period as the "terror" and others told how they and their families were intimidated and bad to have police protection. The public reaction to the work-to-rule was so great that the EPTU—and the other unions—were forced to call it off and an inquiry was set up into the pay claim.

Mr. Frank Chapple, general secretary of the EPTU, said the Government had intervened in the "foullest and most outrageous way." He added: "They virtually exhorted the public to assault our members."

The claim this year is seeking an increase of more than £2 a week on basic rates, a shorter working week and longer holidays for the 107,000 workers in the industry. The two sides are due to meet again next month.

Mr. Chapple yesterday told delegates that the industry was a "milk cow" for the nation. He added: "No whipping up of public opinion or television speculators are going to divert us from our determination to see

the workers getting improved wages commensurate with their increased effort. At yesterday's conference the delegates accepted his advice to refer the demand for an advertising campaign to the union's executive.

### Strike threat to Concorde by 5,000 at Rolls

MORE THAN 5,000 Rolls-Royce workers, who produce the Concorde's Olympus engine, will be asked to take strike action at a mass meeting at Farnborough, near Bristol, on Monday.

Shop stewards warned yesterday of possible all-out strike action over their 15 per cent. cost of living claim. The decision was made after stewards rejected the company's latest offer of £1.50 to all manual workers, in reply to their claim for an extra £5 a week.

The shop stewards have now brought into force an overtime ban and generating staff are not expected to report for duty at the week-end.

The Rolls-Royce factory at East Kilbride faces a walk-out by 1,200 hourly paid workers on Monday unless the management changes its attitude over engagement of 30 fitters. Shop stewards claim that former employees in the factory should have priority.

### IDC applications still at low level

By MICHAEL CASSELL

THE LEVEL of industrial development certificates continues to run at one of its lowest points recorded in recent years, according to the Department of Trade and Industry.

In the second quarter of this year the number of certificates granted for projects of over 10,000 square feet was the smallest since 1967, and now statistics for the third quarter show that there was only a very minor improvement in the situation.

The figures provide an indication of industry's continuing reluctance to commit itself to expansion, a fact which is also reflected in the low level of business which builders are currently undertaking in the private industrial sector.

Certificates approved in the third quarter for projects in excess of 10,000 square feet represented a total floor area of 15.1m. square feet, only 300,000 square feet more than in the previous three months. In the third quarter of 1970, they covered 22m. square feet.

In the first nine months of this year, the certificates granted represented 48.2m. square feet of floorspace compared with 68.5m. square feet between January and September of 1970. The total for the twelve months to the end of this September came to 68.5m. square feet following a total of 82.3m. square feet in the preceding 12 months.

The development areas accounted for 31 per cent. of all approvals in the latest one-year period against 31.5 per cent. in the previous 12 months. Certificates in intermediate areas accounted for 8 per cent. of the overall total compared with 9.5 per cent. in the same period of the year before.

### London SE total income down on half-year

FINANCIAL TIMES REPORTER

A SHARP drop in profits on realisation of British Government Securities has meant a fall in the London Stock Exchange's total income from £3.38m. to £3.22m. in the half-year to September 28, 1971. However, the surplus—£25,517 compared with £633,553—is treated as a special item, and taking it out leaves income up by £484,159 to £3.19m.

The SE's half-year report, published yesterday, shows that income from subscriptions and entrance fees rose by £100,000 to £1.44m. There was an increase in rents of £50,961 to £315,556, which reflected the full occupation of the tower block of the new building.

On the debit side, expenses rose slightly from £1.22m. to £1.28m. These, together with other charges, left the net surplus before tax and transfer to special reserve at £1.48m., down £187,000 on the previous half-year.

### Rebuilding

The compensation fund now stands at £700,745, against £718,471 at September, 1970, subject to net charges which will arise from recent failures. Claims of £206,007 have until now been met out of general funds pending final determination of the net charges against the compensation fund.

Rebuilding expenditure, excluding freeholds already purchased, rose by nearly £1m. to £9.54m.

Certificates granted for all projects of under 10,000 square feet accounted for 1.5m. square feet of floorspace compared with 1.4m. square feet in the previous quarter and 3.8m. square feet at the same time in 1970.

### Peace hope in Peterborough haulage row

By Our Own Correspondent

PETERBOROUGH, Oct. 29. CONCILIATION by the Department of Employment has failed to settle the four-week strike which has halted work at the Peterborough haulage depot of J. W. and E. Smith and Mid-Anglia Transport.

However, Mr. Alfred Avison, the Transport and General Workers' Union's district secretary, said that most of the points in dispute had been agreed. Only one point was now outstanding—that of wages, and a further meeting was planned next week.

The strike started with the dismissal of a union organiser and a few embraces pay and conditions, including a claim for an extra £3 a week which J. W. and E. Smith says will force it to close down. Eleven of its heavy vehicle fleet are being offered for sale.

Mr. Avison said he was hopeful that there would be a settlement but that the stoppage would continue and shop stewards in industry served by the company had been urged to co-operate with the union men who are on strike. The union to-day declared the strike at both companies official from October 1.

### U.S. DOCK STRIKE HITS PARCEL POST FOR U.K.

The U.S. Post Office has suspended acceptance of surface parcels and reduced-rate surface letter items, such as printed papers, for Britain because of the dock strike on the East coast of America. Only full-rate surface letters are being accepted.

### Court refuses injunction over surgical tape

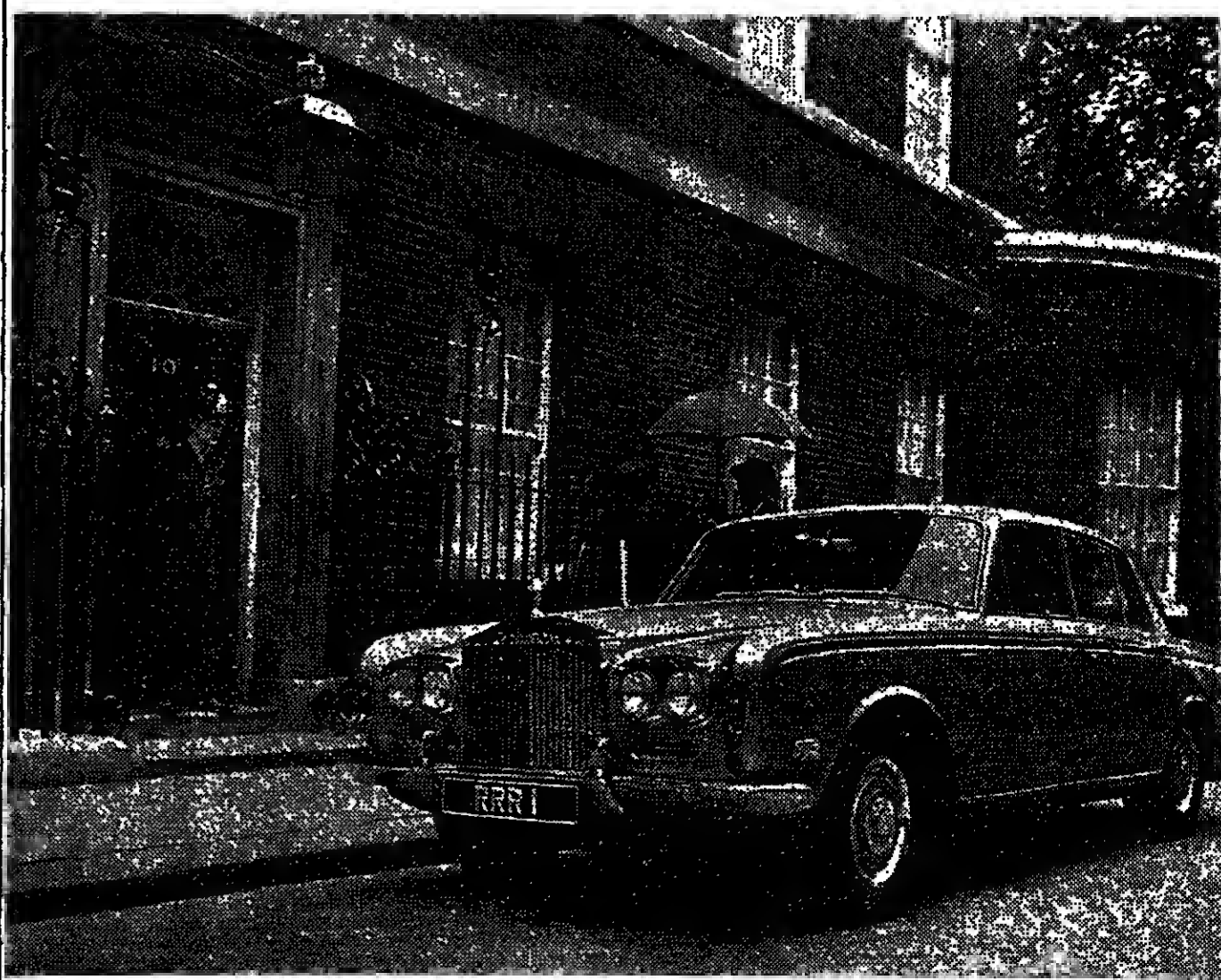
A HIGH COURT application by the American Minnesota Mining and Manufacturing Company for a temporary injunction to stop alleged infringement of their "Micropore" surgical tape by the "Dermilite" tape sold by Johnson and Johnson, of Bath Road, Slough, was dismissed by Mr. Justice Whitford yesterday.

The judge said the plaintiffs' tape, which was opaque, was a product of great merit. It allowed wounds to breathe, was waterproof and was also being used for stitches closures of wounds.

The court held that Minnesota had established a prima facie case, but Johnson's did not infringe the specification because the tape was produced by a different

method. Also Minnesota had been in seeking their locutory relief, and the injury would not be granted.

Both companies were now using their tapes in this country. Johnson's said the judge had been in business since 1858; this was the first time they had been defendants in a patent



### One of the nicest things about buying a used Rolls-Royce from us: you know where it's been

May we suggest a way to safeguard your economy? When you're about to buy a Rolls-Royce, think about a used one from us. The obvious advantage is that you can save money.

Some other advantages, however, aren't quite so obvious.

Such as immediate delivery. And knowing your car's history. Because it's quite probable that we sold it in the first place, and serviced it afterwards.

Now the cars we have for resale are specially selected from the large number which we see, and as the world's largest sales organisation for Rolls-Royce and Bentley we can choose from the world's widest selection.

We then send them to our London Service Centre at 100 York Rd, SW11. Tel: 01-228 6444. (It's the largest outside the Rolls-Royce factory.)

Where specialists from our 250 strong team check everything thoroughly.

So that when they've finished, the one certain way to tell the difference between a used Rolls-Royce from us and a new one is in the price.

#### Rolls-Royce

1971 (Jan.) Silver Shadow Saloon; Shell Grey with Dark Blue hide; air conditioning, recorded mileage 7,000 £9,650

1970 (Oct.) Silver Shadow Saloon; Brewster Green with Black hide; air conditioning; Recorded mileage 14,000 £9,250

1970 (June) Silver Shadow Saloon; Caribbean Blue with Blue hide; air conditioning; Recorded mileage 14,000 £8,950

1968 (April) Silver Shadow 2 door convertible; H. J. Mulliner-Park Ward; air conditioning; Recorded mileage 28,000 £8,750

1969 (Nov.) Silver Shadow saloon; Sand with Black hide; air conditioning; Recorded mileage 20,000 £8,350

1968 (April) Silver Shadow saloon; Sable with tan hide; Recorded mileage 31,000 £6,500

1968 (Jan.) Silver Shadow saloon; Dawn Blue with Blue hide; air conditioning; Recorded mileage 48,000 £6,150

Cosch Built 1970 (Feb.) Silver Shadow; 2 door convertible by H. J. Mulliner-Park Ward; air conditioning; Caribbean Blue with Blue trim; Recorded mileage 18,000 £10,950

1969 (April) Silver Shadow 2 door saloon; H. J. Mulliner-Park Ward; air conditioning; Regal Red with Black trim; Recorded mileage 18,000 £9,950

1968 (April) Silver Shadow 2 door convertible; H. J. Mulliner-Park Ward; Sand with Beige hide; air conditioning; Recorded mileage 28,000 £8,750

### Jack Barclay Limited

Berkeley Square, London W.1. Tel: 01-629 7444  
A Member of the Dutton-Forsshaw Group



## DIVIDENDS ANNOUNCED

## UNIT TRUSTS

### Initial offer of Slater Walker Plan

## Setback for Balfour Darwins

## Hudson's Bay Mining & Smelting

## Inchcape 1-for-3 scrip

### HOTELS RIGHTS

In connection with the acquisition of Grand Hotel Northampton, the directors of Queens Modern Hotels propose to make a rights issue of 2,479,259 new Ordinary 10s shares at a price of 10p per share on the basis of one share for three. The new shares will not rank for the interim of 6 per cent. (same) already declared. Directors expect profits for current year to be not less than those achieved in 1970 and they anticipate recommending final dividend of not less than 7 per cent. on the increased capital.

**PREFERRED QUOTATIONS**  
Permission to deal in and quotation for the undermentioned securities has been granted:—

Brook (Furnishers) £1,307,635 new Non-Voting "A" Ordinary shares of 25p each, fully paid.	
Pearson Longman £500,000 Ordinary shares of 5s each, fully paid.	
Pearson (S.) and Son £431,550 new Ordinary shares of 50p each, fully paid.	
Secured Loan Stock £1,000,000 new Secured Loan stock 300d-05, fully paid (R/C fully paid).	
Anglo American Industrial Corporation £1,424,578 new shares of R0.25 each, fully paid, new shares of R0.35 each, fully paid, for delivery.	
Anglo American Industrial Corporation £3,697,000 Ordinary shares of R1 each (R/C fully paid).	
Armstrong Equipment £5,000 Ordinary shares of 10p each, fully paid.	

## RESULTS AND

£2,991,170 (£1,396,413). Meeting, Winchester House, November 18, at 11 a.m.

**ST. LAWRENCE** (1977) (INC.)—(see above). 1977 reported November 22. Group fixed assets £1,515,397 (£1,588,540). Net current assets £238,078 (£104,057). British Overseas Investments, 68,679 (£129,595). 1977 reported November 22. Meeting at 10.15 a.m. 17 Queen Street, E.C.4, November 18, 1977.

**LONDON AND ST. LAWRENCE** (1977) (INC.)—Results for year ended November 30, 1977, shown: Net profit, £88,783 (£61,559), after tax £1,698 (£1,133) and prior years' debits £1,632 (nil). Preference dividend £14,000 (same) and Ordinary dividend £14,000 (£14,000). Net assets, £2,538,136 (same) 64 per cent, £5,632,222 (valuation £5,632,222). Net assets, £2,538,136 (same) 64 per cent, £5,632,222 (valuation £5,632,222). Net asset value, 13.22p per share (10.40p). Chairman says group

[illegible]

2

... ..

1978. \$7,175,000).  
 (1220,600 and  
 Trading profit  
 \$503,075), less  
 ordinary share 1540 (1344) at March 31, 1978.  
 Interim 6 per cent. (\$ per share) already announced.

3











## APPOINTMENTS

## Four executives join main Inchcape Board

Mr. H. P. Foxon, Mr. K. Gould, Mr. Michael Parsons and Mr. J. W. Ritchie will join the Board of INCHCAPE AND CO. on November 1.

Mr. Foxon, Mr. Gould and Mr. Michael Parsons will continue to serve overseas as the senior group executives in Hong Kong, Singapore, Malaysia, and Australia respectively. Mr. Ritchie, who has recently retired from East Africa, will shortly be joining the London Office in an executive capacity.

Mr. A. E. Agar, LLOYDS BANK deputy treasurer since 1968, has been appointed treasurer from tomorrow, following the retirement of Mr. W. D. N. Pollock.

Mr. D. E. F. Jenkins has been appointed to the new post of director of general studies at the CITY UNIVERSITY.

Mr. Michael Green, executive editor of the Banker since 1967, has resigned to take up an appointment as Director of Economic Affairs at the DE ZOEBS AND BEVAN, the London stock brokers.

Mr. Green joined the Banker as deputy editor in June 1965, becoming executive editor in July 1967.

Mr. T. Hughes, has been appointed EEC National Governor for Wales from November 1 to July 31, 1972, in succession to Professor Glamour Williams.

Mr. Simon Anstey, a director of Hoeman Reider, has been appointed director of ROSEDALE INDUSTRIES. Mr. Christopher Bark-Jones is resigning from the Board.

Mr. Derek R. Portman has been appointed to the Board of BANK XEROX as director, production and supply operations. He succeeds Mr. F. Wickstead, who has resigned from the Board, following his recent appointment as vice-president, manufacturing and logistics, for Xerox Corporation of the U.S.

Mr. Michael A. Knight and Mr. Gordon A. Watson have been appointed executive directors of WINN INDUSTRIES.

Mr. J. L. Lehmkuhl, president and chairman of TIMEK CORPORATION, of the U.S. since 1962, has become chief executive officer, and has relinquished his position as president. Mr. Lester J. Brooks, vice president, finance, has succeeded him as president, and Mr. Robert E. Mohr, formerly vice president, sales, has been named to the newly created position of executive vice president.

Following the acquisition by Portsea Investments of 50 per cent of the ordinary shares of JOHN LOVEYS AND CO. Mr. J. E. Morris has been appointed chairman in place of Mr. A. Davis, who remains a director. Mr. J. E. Morris and Mr. C. P. F. Fennell have also joined the Board. Mr. J. C. Goodman and Mr. H. M. Ziegler have resigned.

Mr. F. W. Claves-Smith has been appointed head of the overseas projects and technology division of the DEPARTMENT OF TRADE AND INDUSTRY. He succeeds Mr. K. Taylor on November 1 who is moving to head the Fuel and Nationalised Industries Policy Division.

Mr. A. P. Byrne has been appointed a director of BARROW HEPBURN and Mr. Robert Osburn has joined the Board of Schrader Mitchell and Weir, another Barrow Hepburn and Gale subsidiary.

Mr. D. W. Dyer, an executive director of Barrow Hand, has been appointed managing director of HUME from January 1.

Mr. Andrew Gordon has been appointed a director of the CONSOLIDATED COMMERCIAL COMPANY.

Mr. R. Cowan has been appointed a director of GEORGE WIMPEY AND CO. from January 1. He will remain secretary.

Mr. M. C. Seal has been appointed managing director of AIRSCREW FANS.

The LONDON ELECTRICITY BOARD has appointed Mr. Roger Morris deputy chief accountant from November 15. He succeeds Mr. N. Briscoe.

## Gaming Board posts

THE FOUR members of the Secured and former Deputy Gaming Board whose terms of office expire to-morrow have been reappointed for a second term. Mr. Reginald Mandline, the Home Secretary, announced last night. The members are Sir Ranulph Bacon, Mr. Myer Cohen, Mr. Richard Stanley and Mr. K. A. Underwood. They have been reappointed for varying periods to ensure experienced membership at all times, says the Home Office. Sir Ranulph, a director of

## State airlines policy 'not ready until New Year'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. DAVID NICOLSON, newly-appointed chairman of the British Airways Board, set up to "overlord" the two state airlines, has told BOAC and BEA staff that it will be some time before a constructive policy can be worked out and made known. In the meantime, the Airways Board would act like the holding company of a large industrial concern. It means that the two airlines will continue to run their day-to-day affairs with the BAA being responsible for finance and the allocation of resources and for the determination of the overall policy and evolution of the British Airways group. "It will not assume those responsibilities until some time in the New Year, and thereafter it will make its findings on a variety

of subjects concerning the future operation of the airlines, and eventually, the degree of integration which is desirable for the most efficient operation and competitiveness."

Mr. Nicolson, writing in the latest issue of BAA News and to settle who the rest of the Board members will be. "Some will come from the airlines and others from outside the industry where a particular or special expertise may be invaluable in creating a balanced team."

"We shall also be appointing some non-executive directors, who will also have particular qualifications. I hope that all these appointments can be announced within the next six or six weeks, so that the Board can be at work by the New Year."

Mr. J. K. Laughton has been appointed chairman of THOMAS POOLE AND GLADSTONE CPINA in succession to Mr. J. P. Nash who has resigned to concentrate on his other business interests.

This follows the acquisition by the group of the investment of which Mr. Laughton is also chairman.

Mr. Terence Hobden has resigned as sales manager with Furnell and Sons to join the Board of CB PRINTERS.

Mr. E. J. Pressland has been appointed a non-executive director of FOURELLE, part of the Astruc group. Mr. Roger King, secretary of Bourne Steel, another Astruc subsidiary, becomes commercial director of that company.

Mr. T. Gordon Yates, chairman and managing director of ELIZABETH ARDEN, London, and executive vice-president of Elizabeth Arden, of the U.S., has retired after 42 years with the organisation. He will continue to be available to the company in a consultative capacity.

Mr. H. P. von Tobel has been appointed general manager of Elizabeth Arden for the U.K. and Eire.

Mr. George H. Elwell has been appointed a special director of NEPSSEND STEEL AND TOOL CORPORATION, with executive responsibility for the special steels and rolled products division.

Mr. Donald Garmonsway has been appointed works director of the Neepsend subsidiary companies, Jones and Colver (Norw) and Wincoburn, Telling, Wills, within the special steels and rolled products division.

Mr. David Jamieson has been appointed a director of the SEAHAM HARBOUR DOCK COMPANY.

The following changes have been made in the Board of CLAY CROSS (IRON AND FOUNDRIES) to allow Mr. John G. C. Jackson, group managing director, to devote more time to the development of the corporate plans of the group.

Mr. Leslie Teeman has been appointed joint managing director and will be responsible for all operations of the company. Mr. J. D. Hullock, formerly production director, becomes technical director. Both retain their group directorships of the Clay Cross Company.

Mr. J. Spencer has been made commercial director of Clay Cross (Iron and Foundries).

Mr. R. W. Lennux has been appointed to the Board of D. A. HALL, a sales director. Mr. Lennux joined Hall in June 1969, as sales manager. Mr. William Yull moves from works manager to production director.

Mr. Michael James has joined the Board of RANK PRECISION INDUSTRIES as director of marketing and overseas operations. He was managing director of ITT Cannon Electric (GB).

Star (Great Britain) Holdings has formed a finance subsidiary, STAR (GREAT BRITAIN) FINANCE, to take over the company's finance and money market operations from November 1. The new company has a paid up capital of £5m., and it is expected that it will initially be handling some £40m. of cash and securities.

The Board of Star Finance will be as follows: Henry Phillips (chairman), Mr. D. A. Llewellyn (managing director), Mr. R. B. Annesley, Mr. G. M. L. Goodall, Mr. S. H. Hoagman, Mr. J. M. Morris, Mr. R. E. Smith, Mr. Taylor, Mr. N. Briscoe, Mr. L.



of tax). Paying tax at the standard rate you would have needed a gross income of 18.1% on your money to achieve the same result.

## Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

## Faster growth predicted for transport in EEC

BY RAY DAFTER

THE transport industry, particularly road transport, will see a growth rate faster than that of the economy as a whole as a result of Britain's entry into the European Economic Community, according to a pamphlet published yesterday.

Transport Press Services, the small group of transport journalists and economic consultants, says in its pamphlet "Common Market Economics for Road Transport" that for some types of operation, particularly cross-channel transport, the demand could double in two years. Overall, road transport should expand by 6.5 per cent a year if the economy as a whole expanded by 4.3 per cent rather than the 2.5 per cent average of the past five years.

Because of the expected shift in the pattern of trade in favour of Europe, northern and western ports, such as Glasgow, Liverpool, Manchester and Bristol, would suffer while east and south coast ports "would be in clover".

The pamphlet warns that, unless in the long term trade with the rest of the world is freed and expanded, an industrial company might find it tempting to cut distribution costs by establishing plants on the Continent, where the bulk of the customers would be.

That group says that Britain should fight hard to change the direction of Common Market transport policies. Transport costs would be increased by having to adopt present EEC rules on distance limits, controls on charges, increased fuel consumption through political pressure to raise the powers of goods vehicles, higher taxes to subsidise railways, quotas on numbers of vehicles, limitation of a driver's working day and the installation of tachographs. Value Added Tax would also be a serious burden on transport.

Common Market Economics for Road Transport: Transport Press Services, 146, Fleet Street, EC4A 3DP.

## GLASGOW BUYS PERTHSHIRE HOUSE

GLASGOW, Oct. 29. Fastly House with 68 acres of land in Perthshire is being acquired by Glasgow Education Authority from the Perthshire Council for £12,500. A further £25,000 will be spent to make the property suitable as an outdoor centre.

## Redundancies hit foundry, building and plastics workers

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

MORE THAN 300 people employed by two companies in the foundry industry are to be made redundant because of a shortage of orders for steel castings. Almost as many more in plastics will lose their jobs, too.

F. H. Lloyd, of Wednesbury, Staffs., said that the demand for castings was lower than at any time for many years when it had declined 122 members of its 2,067-strong labour force redundant.

The other foundry concern, Brown Lennox, of Pontypridd, in South Wales, also blamed a serious lack of casting orders when it announced that 140 manual and 45 staff workers would lose their jobs.

F. H. Lloyd explained that the biggest fall had taken place in orders for components used in earth-moving machines, the sector in which the company holds a major market share.

The company has achieved considerable success in filling the gap with export orders and work from new customers, but the present and immediately foreseeable workload will no longer serve to occupy the full existing work-force at Wednesbury, it stated.

Before declaring redundancies, F. H. Lloyd had eliminated all overtime working in the plant and because of the minimum needed to fulfil urgent deliveries to customers.

It had also carried out a programme of natural wastage, made retirement compulsory at 65, and introduced extensive short-time working.

Brown Lennox is closing its steel foundry at Pontypridd. It said that there were extremely poor prospects for further business, and that the foundry had incurred substantial losses this year.

It was also announced yesterday that the Dudley, Wrostershire company of George H. Alexander, has made 52 workers redundant. These dismissals form part of a rationalisation programme.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

Mr. D. W. Ginn, engineering director, told the engineering department on Monday to expect 85 redundancies because of cutbacks in the capital expenditure programme. Most of the affected staff work at the division's Wymryn headquarters. The remaining 220 redundancies are expected to take effect within a few weeks.

The remaining 220 redundancies of the latest economy package will be found in the division's other white-collar staff. Six most of them work at Welw Garden, the blow will fall heavily there although the division's other main sites at Wit (Teesside), Hillhouse and Duffries are unlikely to escape it.

Until recently the division employed about 10,000, of whom nearly half were white-collar, yesterday, and by Christmas the workers.

## Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



40-50 Bedford Square, London. Valued at over £3,000,000.

## 6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 64%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 64% since the bonds were introduced.

## Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

## Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently 37.5%.

The Company makes a deduction based upon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/3 of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

## Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

## Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically

## Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon below.

## Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.



Stone House &amp; State Hall, London, E.C.2. Valued at over £2,000,000.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

## Abbey Property Bonds

To: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Telephone: 01-248 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100 and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Sumama (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Decapuation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not, please give details. \_\_\_\_\_

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy? \_\_\_\_\_

Tick here for 6% Withdrawal Scheme: \_\_\_\_\_

annual (minimum investment £1000) \_\_\_\_\_ quarterly (minimum investment £4000) \_\_\_\_\_

half-yearly (minimum investment £2000) \_\_\_\_\_ monthly (minimum investment £12000) \_\_\_\_\_

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.02. Offer closes on Tuesday November 2nd, which is valuation day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Abbey Property Bonds are single premium life assurance policies. The application and life cover come into force only upon acceptance by the Company, and the life cover may be restricted. Commission of 15% will be paid on any Application bearing the stamp of a Bank, Insurance Broker, Revenue Practitioner. No medical evidence will be required in normal cases.

Age next birthday	Life Cover per £1,000 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,576
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,428
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,126
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000



## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Drifting in sharply-cut trading

BY OUR WALL STREET CORRESPONDENT

HERE WAS little interest on Wall Street today, when the close gain showed slight signs of a rising tendency after drifting throughout most of the session. Up to the last half-hour, the Dow Jones Industrial Average was slightly lower but it closed at 330.00, for a net gain of 1.38, though still down 13.37 on the week. The NYSE All Common index, at 52.07, rose 20 cents on the day but was down 75 cents on the week. Volume dropped to 3.82m. shares to 11.71m. Analysts noted that the stock market still was contending with uncertainty stemming from what was ahead for the U.S. economy. Pending some clarification on the issue, they saw little chance for any enthusiastic trading.

In Blue Chips, Westinghouse was up \$1 to \$35, it announced a two-for-one stock split earlier in the week and plans for a 4m. share offering after the split. Woolworth shed \$4 to \$46, on third quarter earnings of 20 (19) cents per share. Johns-Manville fell \$1 to \$40.

Some sharp turnarounds were made in the "Glamour" group in late trading. Bausch and Lomb jumped \$3 to \$151. IBM climbed \$2 to \$300 and Levitz gained \$2 to \$84.

Kennecott Copper topped the active list and gained \$1 to \$25. The American SE index gained

1 cent to \$24.61, reducing its loss on the week to 34 cents. Tesoro Petroleum, which traded on the "Big Board" today for the first time, climbed \$1 to \$53. The company anticipated a sharply higher profit for the year ended September 30.

On the American SE, New Process was lifted \$4 to \$29, on improved profits and a two-for-one stock split.

## OTHER MARKETS

**Canada rallies**  
CANADIAN STOCK MARKETS staged a slight rally in moderate

trading yesterday. Banks rose 1.10 on index, Industrials 0.53, Western Oils 0.67, Papers 0.40, Base Metals 0.39 and Utilities 0.16. Only Golds down 0.05, moved against the general trend.

PARIS—Prices, held generally steady in quiet trading. Banks, Financials and Portfolio companies were mostly resistant. Foreign sector, also steadier.

GERMANY—Markets rallied slightly. In leading chemicals, BASF added \$1 to \$100. Bayer and Stores gained up to DM4 while in Motors, BMW rose DM5 but Daimler lost DM3.

Bonds continued very steady.

BRUSSELS—Steady in quiet trading, following some short-covering before the long week-end.

Germans were firmer in other regular foreign stocks.

AMSTERDAM—Internationals rallied cautiously on the British SE vote, but later some local profit-taking resulted in a steady close.

STOCKHOLM—Generally maintained.

MILAN—Irregularly lower in quiet trading. Industrial leaders, Fiat, Alfa Romeo and Lancia, all down 1 to 2 percent on active demand. Bonds well maintained.

**SWITZERLAND**—Generally slightly firmer in selective trading. Major Banks higher, following their quarterly reports.

OSLO—Banks were steady. Industrials easy, Shipings barely steady. Insurances quiet.

**VIENNA**—Most quotations were unchanged in quiet trading.

**COPENHAGEN**—Irregular trend. JOHANNESBURG—Prices eased after an initial rally. Interest was mainly local. But some isolated gains were seen in Golds and Mining Financials.

TOKYO—Markets continued to advance, with active selective demand spreading over a wide front. Volume 220m. (180m.) shares.

Printing shares in good demand. Toppan Printing up 9 to 297, Kyodo Printing up 8 to 141 and Dai Nippon Printing up 11 to 189.

Pioneer improved Yen 11 to 695, Fujitsu up 10 to 245, Tateishi Electric up 50 to 147.

**AUSTRALIA**—Minings and Industrials were stronger in more active trading. Oils were narrowly mixed.

Perfection advanced \$1.40 to \$18.50, while Industrial Yarra Falls gained 29 cents to \$1.99 on plans to refund \$1 per share capital next year.

Goldfields, after a long period of loss, lost 15 cents to \$2.60 and Whim Creek lost a further 10 cents to \$2.90.

**EUROPE**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

Belgium (w) 65.13 65.05 106.76 92.14  
France (w) 64.4 64.2 106.76 92.14  
Germany (w) 60.65 60.65 106.76 92.14  
Holland (w) 67.9 67.9 106.76 92.14  
Italy (w) 67.4 67.4 106.76 92.14  
Sweden (w) 68.4 68.4 106.76 92.14  
Switzerland (w) 68.4 68.4 106.76 92.14

**NEW YORK**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**JOHANNESBURG**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

Gold 64.1 64.1 106.76 92.14  
Silver 64.1 64.1 106.76 92.14  
Copper 64.1 64.1 106.76 92.14  
Zinc 64.1 64.1 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

**AMERICAN SE ALL STOCKS**  
Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14  
NYSE All Common 52.07 52.07 106.76 92.14

## OVERSEAS SHARE INFORMATION

## NEW YORK

NEW YORK, Oct. 29

## RAILROADS

Burlington 51.14 50.14  
Canadian Pacific 51.14 50.14  
Great Northern 51.14 50.14  
Illinois Central 51.14 50.14  
Missouri Pacific 51.14 50.14  
New York Central 51.14 50.14  
Pennsylvania 51.14 50.14  
Rockefeller 51.14 50.14  
Union Pacific 51.14 50.14

## INDUSTRIALS, ETC.

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

Alcoa 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14  
American Cyanamid 51.14 50.14

## Indices

## NEW YORK

## DOW JONES AVERAGES

Oct. 29  
Prev. 1971  
High 1971  
Low 1971

NYSE All Common 52.07 52.07



	Oct. 28	Nov. 27	Dec. 26	Jan. 25	Feb. 22	A Yr. ago
Government Sec.	78.61	78.94	78.22	72.12	78.27	79.05
Fixed Interest	78.85	78.90	78.75	78.89	78.27	79.03
U. S. Gov. Ordinary	40.82	40.81	40.81	40.22	40.74	35.83
U. S. Bonds	44.3	44.1	45.56	45.01	44.03	33
Corp. Biv. Yield per	5.83	5.88	5.80	5.95	5.90	5.85
Printing Yield per (w.)	5.39	5.57	5.54	5.63	5.68	5.61
E. B. Inc. 100	16.28	16.0	16.0	16.0	16.0	16.0
Ill. Mkt. 100	12.643	12.820	11.372	16.311	16.686	13.200
U. S. 100	412.0	410.8	409.4	408.7	408.6	408.6

	1971		Sales Completion		-		Oct. 29	Oct. 29
	High	Low	High	Low				
Sec. Sec.	79.66 (10/10/71)	69.83 (10/11/71)	87.74 (11/15/71)	64.21 (11/18/71)	Daily OK-Rated		196.2	196.2
					Speculative		423.1	423.1
Advt. Int.	79.37 (10/11/71)	69.83 (10/11/71)	130.07 (11/17/71)	67.18 (11/18/71)	Speculative		601.6	601.6
					OK-Rated		598.6	598.6
Advt. Int.	79.37 (10/11/71)	69.83 (10/11/71)	130.07 (11/17/71)	67.18 (11/18/71)	Speculative		190.3	190.3
					OK-Rated		402.4	402.4
Advt. Int.	61.5 (10/11/71)	46.5 (10/11/71)	100.0 (11/18/71)	43.6 (11/18/71)	Speculative		193.9	193.9
					OK-Rated		177.5	177.5
Advt. Int.	100.0 (10/11/71)	69.83 (10/11/71)	130.07 (11/17/71)	67.18 (11/18/71)	Speculative		196.2	196.2
					OK-Rated		423.1	423.1

closing was again evident. Poorly trading but when this and up prices drifted lower in the absence of fresh buying. London gave up 60p at 700p though this still represented a loss on the week of 80p; the weekly report is expected next report is due on Monday, 2p off 166p.

Irish sugar took Tara Exportation up to 320p at first but the close they had slipped to 310p under Canadian selling to the loss of 10p in the day and 10p on the week; the latest drift on the 1st of May, 1914, was

**BOND PRIZE FUN  
IS OVER £3.3M.**

much off of 400p while F. S. held added that amount) at . On Tuesday the Index fell n all time low level of 43.5; prizes since 1956 in 7,908 (value \$294,010,200), the Dep ment for National Savings yesterday.

lowest levels although falls were generally limited to a few fields. Geld Fields, whose annual draw was \$37,288,451, was the only field whose draw was less than \$100 million. The number of bonds participating in the draw was 1,263.

J. Yield %		J. Yield	
Line Fleming & Co. Ltd.		Save & Prosper Distributors Ltd.	
Bedder Street, Hong Kong		P.O. Box 1434, Hamilton, Bermuda	
neEastPrint HK\$140.92	2.85	Dollar Fund.....	\$4.61 5.37
		.....	2.24 2.09

ne Japan Fd. HK\$138.79, ..... 1.44  
 Sept. Mt. Equiv. \$U.S.23.68 ExtPm.  
 Next sub. day Oct. 30.  
 J. Henry Schroder Wagg & Co. L  
 120, Cheapside. EC2  
 01-388 4

neyinc.....	45.4	48.7	2.73
Accom.....	48.0	31.3	-
taila Lira.....	6.577	1.927	-9.85
tee Sw. F.....	43.97	60.85	-14.0
ternat'l Pl.....	511.65		1.53
	512.00		
Transgr (sept. 00)	511.00		

**Security & Prosperity FD Dist. S.**  
P.O. Box 515, Zurich 8027, Switzerland  
Septm.....9.44 10.52;.....

**Prices on Oct. 27. Next dealings Nov.**

Shareholders Excalibur in Cp. S. 17, Boulevard Royal, Luxembourg  
NAV open Oct. 25: US\$8.42 | .....

Oct. 12	\$2.06	2.17	1.29
Next subscription day Nov. 2			
Unit Oct. 28	51.0	54.0	2.07
Unit Oct. 28	54.62	4.86	2.36
Unit Oct. 28	42.0	44.1	1.91

<b>(Kh) Manx Int. Mgmt. Ltd.</b>		Growth Investors 149.0 163.0 +0.4	
1001 St. Douglas, IOM, Douglas 4856		Next subscription day Nov. 3.	
Mineral Est.	136.2 17.9	—	<b>South African Internatl. Fund L</b>
Income Est.	44.3 47.3	6.10	
Net Profit	58.9 40.9	2.00	
		P.O. Box 1046, Nassau, Bahamas	

G. Group	14, rue Aldringer, Luxembourg
Box 706, Grand Cayman	NeLAm's Val Oct 29, US\$212.80/-5.74
1st x Oct. 26/79.2 79.7	Standard Bank C.I. Ltd.
Gen Oct. 27/94.9 66.9	St. Helier, Jersey. 0534 25561

Stellar Unit Trust Managers Ltd.	100.0	53.6	.....	1.15
P.O. Box 32, Douglas, IOM, Douglas				
Stellar Growth	150.0	53.6	.....	1.15
Target Trust Mgrs. (Cayman) Ltd.				
Reg. No. 22, Grand Cayman				
Street P.O. Box 1116				
US\$11.16				1.15

SA —  
Boulevard Royal, Luxembourg  
Oct. 22/97L C\$56.57 —

Box 58, Hitzel Court, Quenasy, C.I.	Do. Accumulation	86.0	100.0	.....	6
Persons Fd., [52.0. 54.7m] .....	Overseas Fund	\$1.26	1.39	.....	4
	Do. Accumulation	\$1.34	1.40	.....	4
	Bermuda Fund	\$3.0	27.0	.....	5
	Do. Accumulation	104.6	109.0	.....	5
on Special Holdings S.A.	Price at Oct 12	Nicht umb. der Ne...			

American Funds			
an, Bahamas, Geneva	Branch		
de Marché Tel. 282459			
ank Fund 1 821.75			

Caribbean Development Bank	P.O. Box 1046, Nassau, Bahamas
Leakey Co., London, W.1: 01-493 5974	U.S. Growth Inv.   UN\$6.45 S.06   - - - - -   0.
Wales Unit Inv. Ltd.	
Prices of units in Wales Trust may be obtained from Bank of New South Wales	

Seaboard Fund N.V.	39, Gresham Street, E.C.I.	01-608	45
Management Co., N.V., Curacao	Cv. Bd. Fnd Oct 28, U\$88.54	-0.01	-
asset value Oct. 26 \$U.S.31.46.	Energy Int. Oct 28 U\$510.33	-0.05	-
	Net asset values.		

Fd Oct. 18	35.5	57.0	.....	—	✓ Allw Bonds	.....	92.7	94.0	.....	—
Fri. Oct. 19	33.6	68.6	.....	—	✓ Property Fnds	.....	98.6	102.0	.....	—

Assur. Co. of Pennsylvania  
 Union House, Fenchurch St. E3EJ.  
 01-626 2929

\* Price on Oct. 27. \*\* Price on Oct. 27.

Scot. Widows' Fnd. & Life Assn

London	77.5	81.3	.....	—	STANDARD LIFE Assurance Co.
8th 1976	23.9	.....	—	—	2, George Street, Edinburgh E22 2XX
87/86	101.7	.....	—	—	Unit 6mlow Oct. 12: 95.6
Oct. 28	25.7	98.9	—0.2	—	Target Life Assurance Co. Ltd.
Oct. 28	100.0	.....	6.50	—	Chiltern House, Oxford Rd., Aylesbury

William's Lane, E.C.3.	01-623 8211	Trident Investors Life Assurance	18, America Square, E.C.3.	01-623 45
Oct. 11/118.4 117.1	.....	Trident's	Oct. 23/151.5 158.5	0.51
a Life Insurance Co. Ltd.	.....	Tyndall	18, Cannon Road, Finsbury	
Hse., Teddington. Mdx.	01-977 8811			
177, P. Rd., E.1. 163 1.228	.....			
111, P. Rd., E.1. 163 1.052	.....			

Court. Gorking, Surrey 5911	version 17enOct	75.0	
Refinanc[79.9	Prop.Fil.Oct.20.	106.2	
60.6; -0.3; 0.00	3-wayFu Oct. 13.	116.0	
<b>Lowndes Annuities Ltd.</b>			
rr., Addiscombe Rd., Croy. 698 4355			
RefTy U[109.2			
114.7; +0.3; -			

<b>Welfare Insurance Company Ltd.</b>	
35-37, Cannon Street, E.C.4	0-236 97

read St. Secs. Assur. Ltd.  
Street, London, E.C.2. 01-600 8191  
v. Pty Bld 106.9 —  
Equity & Life Assce. Co.  
winced St. WIR 2AS 01-600 0002

St. Street, W.I.	01-488 4371	price & Distribution free of N.K. taxes
Grth Bds; 111.5 113.0	.....	y= Fence excent where otherwise ind
h Ag. Bds 509.5 519.5	.....	cated v Offered price includes a
rbmAnn 100.0	.....	expenses if bought through manager
Grth Bds. 130.5 133.5	.....	† Excludes services media

mission. ♀ Single premium insurance.  
 bonds. ♦ Share split. ♥ Net of tax  
 capital gains. ● Not authorised by the  
 Board of Trade. † Guernsey yield. ‡ Not  
 available.

1.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  (Probability of getting two heads)



## SPORT: TENNIS

## Now upsets extend to the ladies

BY JOHN BARRETT

THE PATTERN of upsets in the 20,000 Embassy Championships in Wembley which has removed the fabled players from the men's singles except the third seed, Rod Laver, spread to the ladies' event yesterday.

The top seed and current Wimbledon champion, Evonne Cawley, produced a lacklustre performance in the lifeless atmosphere of the afternoon session and was beaten 6-4, 4-6 in 58 minutes by fourth-seeded Francoise Durr, of France, who now trails 3-1 in her encounters this year.

It was left to Billie-Jean King, the top-ranking American, and second seed this week, to restore prestige by defeating her old rival, Rosemary Casals 6-1, 6-0, with the same competence and assurance that she has shown all week.

A further problem for the tournament committee was posed by the enforced withdrawal of the fourth African, Hilda Hewitt, from the ankle injury that let WCT's representative, Rod Laver, maddishly through to the final round. At short notice Ken Rosewall, a long-standing Wembley favourite and five times Wimbledon champion, sportingly agreed

to play two exhibition sets against Laver so that the public should not be disappointed. I can believe that some of them would even be delighted.

Miss Goolagong's game, which depends upon an inner fire to ignite her flowing natural talent, could never flourish in a sparsely populated Empire Pool. The committee and sponsor had hoped that the star-studded field would attract spectators in the middle of the day but perhaps the real lesson to be learned is that the ideal type of event for Wembley is a smaller high-class field playing evening tennis only. Also the nylon carpet which is perfectly fair and playable—as Hewitt and the Nostalgia have proved—is rather too fast to allow room for developing and the cut and thrust of all-court rallies that bring excitement and spectacle.

Certainly, Miss Goolagong could raise little excitement as her tentative, pushed shots brought a high crop of errors. She said afterwards how strange it felt to be on tour for the first time without her guardian and coach, Vic Edwards, and she certainly looked lost. Twice she lost her service to Lova in the

course of the opening set and could make little of Miss Durr's strange strokes which are always a puzzle to her opponents when they are functioning well.

Again, in the opening game of the second set she lost her service without scoring a point and drifted away to 1-4 on a string of careless and almost casual mistakes.

There was a fleeting recovery as she broke back for 2-4 and held for 3-4. So on to 3-5 and 4-5 with service games held and the final chance for the Australian as Miss Durr, serving for the match, tightened slightly at the prospect of victory and went to 30-40. On the next point Miss Goolagong missed a cross-court backhand pass—her favourite shot—and the end was inevitable.

Mrs. King, holder of this title, looked most impressive again yesterday. Of course, she knows Miss Casals' game backwards and forwards and she has been proposed for the town by the Bournemouth International Group consisting of eight British and three American companies.

Speaking at a public meeting, Alderman Henry Mead, a member of the borough council and a former Mayor of Bournemouth, said local residents should petition Mr. Peter Walker, Minister for the Environment.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

## Aluminium's ills: 'No outside cure'

By Ken Gorton

THE case for aluminium's problems is in the industry's own hands—no individual, Government or organisation can do much to help. Mr. W. C. Jordan, president of the Aluminium Federation, said yesterday.

His statement comes within days of the announcement that the Organisation for Economic Co-operation and Development (OECD), at the prompting of West Germany and Canada, is seeing if it has a role to play in solving the industry's problems.

Mr. Jordan, deputy managing director of Birmid Qualcast, said the trouble was falling selling prices at a time when production costs were rising.

"The most important thing is to recover our confidence and exercise a greater degree of self-discipline, particularly in our approach to meeting competition, whether or not it is foreign," he said. "It is not always good business to chase competitors' prices—often it is better to work at 80 per cent. loading at your price than 100 per cent. at his."

There was a fleeting recovery as she broke back for 2-4 and held for 3-4. So on to 3-5 and 4-5 with service games held and the final chance for the Australian as Miss Durr, serving for the match, tightened slightly at the prospect of victory and went to 30-40. On the next point Miss Goolagong missed a cross-court backhand pass—her favourite shot—and the end was inevitable.

Mrs. King, holder of this title, looked most impressive again yesterday. Of course, she knows Miss Casals' game backwards and forwards and she has been proposed for the town by the Bournemouth International Group consisting of eight British and three American companies.

Speaking at a public meeting, Alderman Henry Mead, a member of the borough council and a former Mayor of Bournemouth, said local residents should petition Mr. Peter Walker, Minister for the Environment.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

They should ask the Minister to call in the plan for his own decision and convince him that the scheme of such magnitude would result in "irreparable damage" to Bournemouth. If this were done they could still save the town from the worst of what is being proposed.

The proposed development includes a 10,000-seat convention centre with more than 100,000 square feet of exhibition space, new hotels, a small yacht harbour and a marina for 1,000 craft.

## This week's SE dealings

Friday, October 29 12.545 Wednesday, October 27 11.372 Monday, October 25 12.696  
Thursday, October 28 12.320 Tuesday, October 26 12.511 Friday, October 22 12.209

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds and in new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the

Bargains at Special Prices. A Bargain done with or between non-members. A Bargain done previous day. A Bargain done with members of a recognised Stock Exchange. A Bargain done for delayed delivery or "no buying-in". SA—Australian; SB—Bahrainian; SC—Canadian; SD—Hong Kong; SE—Singapore; SF—Sri Lanka; SG—Swiss; SH—Swedish; SI—Italian; SJ—Japanese; SK—Korean; SL—Luxembourg; SM—Maltese; SN—Netherlands; SO—Norwegian; SP—Portuguese; SQ—Qatar; SR—Saudi Arabia; SS—Swedish; ST—Swiss; SU—Swedish; SV—Swedish; SW—Swedish; SX—Swedish; SY—Swedish; SZ—Swedish.

BRITISH FUNDS (902)  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00

2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00  
2000 Anglo Saxon 250.00



**60%** tax free  
per annum  
equivalent, for a  
standard rate  
tax payer, to

**6%**

**tax free**  
per annum  
equivalent, for a  
standard rate  
tax payer, to

**9.8%**  
gross.

**M&G Property Fund**

**Property Bonds.** Property Bonds provide an ideal way for the investor to protect his savings from inflation and provide real security for his family. An outstanding feature of property investment over the past 20 years has been its steady and consistent growth.

**Income option.**  
An investment of £1,000 or more returns 3% or 6% per annum income-tax-free payable every June through M&G's special incorporation.

<b>M &amp; G's unique safeguard.</b> Over and above the normal safeguards, the M & G Property Fund has a unique feature which ensures that your money	Age at Entry	Life Cover par £100 invested
	Up to 54	£150
	55 - 59	£125
	60 - 69	£100
	70 & over	investment value.

**Monthly Valuation Dates.** The price of each unit is calculated on the last Thursday of every month and this price is applied to

**Changes.** An initial charge of 5% and an annual fee of 1% will be assessed.

**Tax.** You will not be liable for income tax or capital gains tax when you sell your investment. The Fund itself will, however, make a deduction for gains tax but this will be at a reduced rate.

**Surat payers** will be liable to surtax on the income they receive from the Fund.

**APPLICATION FORM**

I hereby apply to invest £ \_\_\_\_\_ (minimum £100) in THE M & G PROPERTY FUND.

Cheques should be made payable to M & G Trust (Assurance) Ltd. and sent to M & G, Lee House, London Wall, EC2Y 5AQ.

Mr. \_\_\_\_\_  
 Mrs. \_\_\_\_\_  
 Surname Miss \_\_\_\_\_

for office use	

Forenames \_\_\_\_\_  
Address \_\_\_\_\_  
Date of Birth \_\_\_\_\_

I hereby declare first to the best of my belief (and in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in hazardous sport or activities that I do not engage in aviation except as a lay-passenger passenger on recognized routes and that no proposal on my life there-with will be the basis of the contract and I will accept the customary forms of policy of all C & T Trusts (General) Limited.

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Income Option** For those investing over \$1,000 and requiring the income option, please circle the appropriate rate 3% 6%

**Further Details** For full information, please tick:  
lump sum investment ☐  
regular monthly investment ☐

**Property investment for everyone**

1990

# MOODIES

## INVESTMENT HANDBOOKS . . .

... one of the most widely used of all Investment aids

This most profitable Investment decisions are based on sound and reliable information.

Moodies Investment Handbooks have, therefore, been designed to provide you with a mine of facts and figures presented in the clearest possible way on a very big spread of companies.

Published four times a year in two parts—

**PART I—Over 500 Industrial Trustee Stocks:**

**PART II—Over 500 Financial, Overseas and Smaller companies plus Newcomers to the Market—**  
the books present you with the following Company Information:

Five-year Share price graphs drawn on a special comparative scale ☐ Full dividend details ☐ Two year balance sheet statistics ☐ 10 year span of key profits and loss Accounts series ☐ Description of company's business ☐ Later news ☐ Moodies Gratings of quality and value ☐ Market performance ratios ☐

Order immediately to make sure of the October 1971 publication and to provide yourself thereafter with new food for investment thought as the books are updated quarterly by quarter.

Please remember... these books are sold only on annual subscription. Individual quarterly issues cannot be purchased.

TERMS OF SALE		ORDER FORM	
Both parts of Moodies Investment Handbook are published four times a year. They may be ordered together or separately on an annual subscription basis.		To: Moodies Services Ltd., Mansion House, 81a Beaulieu Street, EC2A 4BU	
Either opt costs £9.00 4 editions Non-sub £17.50 16 editions		Please send me both parts plus the quarterly issue only of Moodies Investment Handbook's Choice (P.O. enclosed)	
		Name _____	
		Address _____	
		70 71 51	

[illegible]

● Personal answers to subscribers' questions. Portfolios reviewed, by experts.

● The only investment letter which also gives inside information on British politics and world affairs—and is read by presidents, prime ministers, diplomats, businessmen, as well as investors, in 86 countries.

● Privately circulated to subscribers only. Costs: (Europe) £13 a year. U.S., Canada (airmail) \$40. If you wish, study the FSL for three weeks **FREE** before you decide to subscribe.

---

To: FLEET STREET LETTER LTD., 72 Fleet Street, London EC4Y 1JH

Name .....

Address .....

☐ Send me the FSL for one year. I enclose cheque for £3 (\$40). If I am not satisfied after one month you will refund my subscription in FULL.

☐ Send me three sample issues **FREE** and WITHOUT OBLIGATION.

FTS











## ENGINEERING AND METAL—Gen. Cont. HOTELS AND (TERRE) Continued

[illegible][illegible]

129	98	Norman Tals	128	88	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
130	99	Norman Tals	129	89	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
131	100	Norman Tals	130	90	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
132	101	Norman Tals	131	91	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
133	102	Norman Tals	132	92	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
134	103	Norman Tals	133	93	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
135	104	Norman Tals	134	94	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
136	105	Norman Tals	135	95	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
137	106	Norman Tals	136	96	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
138	107	Norman Tals	137	97	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
139	108	Norman Tals	138	98	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
140	109	Norman Tals	139	99	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
141	110	Norman Tals	140	100	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
142	111	Norman Tals	141	101	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
143	112	Norman Tals	142	102	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
144	113	Norman Tals	143	103	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
145	114	Norman Tals	144	104	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
146	115	Norman Tals	145	105	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
147	116	Norman Tals	146	106	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
148	117	Norman Tals	147	107	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
149	118	Norman Tals	148	108	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
150	119	Norman Tals	149	109	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
151	120	Norman Tals	150	110	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
152	121	Norman Tals	151	111	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
153	122	Norman Tals	152	112	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
154	123	Norman Tals	153	113	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
155	124	Norman Tals	154	114	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
156	125	Norman Tals	155	115	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
157	126	Norman Tals	156	116	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
158	127	Norman Tals	157	117	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
159	128	Norman Tals	158	118	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
160	129	Norman Tals	159	119	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
161	130	Norman Tals	160	120	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
162	131	Norman Tals	161	121	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
163	132	Norman Tals	162	122	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
164	133	Norman Tals	163	123	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
165	134	Norman Tals	164	124	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
166	135	Norman Tals	165	125	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
167	136	Norman Tals	166	126	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
168	137	Norman Tals	167	127	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
169	138	Norman Tals	168	128	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
170	139	Norman Tals	169	129	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
171	140	Norman Tals	170	130	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
172	141	Norman Tals	171	131	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
173	142	Norman Tals	172	132	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
174	143	Norman Tals	173	133	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
175	144	Norman Tals	174	134	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
176	145	Norman Tals	175	135	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
177	146	Norman Tals	176	136	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
178	147	Norman Tals	177	137	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
179	148	Norman Tals	178	138	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
180	149	Norman Tals	179	139	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
181	150	Norman Tals	180	140	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
182	151	Norman Tals	181	141	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
183	152	Norman Tals	182	142	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
184	153	Norman Tals	183	143	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
185	154	Norman Tals	184	144	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
186	155	Norman Tals	185	145	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
187	156	Norman Tals	186	146	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
188	157	Norman Tals	187	147	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
189	158	Norman Tals	188	148	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
190	159	Norman Tals	189	149	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
191	160	Norman Tals	190	150	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
192	161	Norman Tals	191	151	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
193	162	Norman Tals	192	152	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
194	163	Norman Tals	193	153	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
195	164	Norman Tals	194	154	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
196	165	Norman Tals	195	155	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
197	166	Norman Tals	196	156	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
198	167	Norman Tals	197	157	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
199	168	Norman Tals	198	158	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6
200	169	Norman Tals	199	159	5	3.2	5	80	10	1.1	7.6	10	1.1	7.6

[illegible][illegible][illegible][illegible][illegible][illegible]

1542	34	Stock/Jones	56	15	24	30	350	285	49	Walt's	1545	1	1
1543	138	Stock/Jones	114	5	10	11.1	71.3	59	1	Boomer Sea. May	1546	1	1
1544	138	Stock/Jones	114	5	10	11.1	71.3	59	1	Boomer Sea. May	1547	1	1
1545	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1548	1	1
1546	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1549	1	1
1547	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1550	1	1
1548	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1551	1	1
1549	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1552	1	1
1550	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1553	1	1
1551	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1554	1	1
1552	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1555	1	1
1553	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1556	1	1
1554	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1557	1	1
1555	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1558	1	1
1556	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1559	1	1
1557	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1560	1	1
1558	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1561	1	1
1559	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1562	1	1
1560	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1563	1	1
1561	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1564	1	1
1562	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1565	1	1
1563	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1566	1	1
1564	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1567	1	1
1565	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1568	1	1
1566	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1569	1	1
1567	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1570	1	1
1568	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1571	1	1
1569	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1572	1	1
1570	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1573	1	1
1571	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1574	1	1
1572	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1575	1	1
1573	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1576	1	1
1574	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1577	1	1
1575	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1578	1	1
1576	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1579	1	1
1577	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1580	1	1
1578	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1581	1	1
1579	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1582	1	1
1580	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1583	1	1
1581	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1584	1	1
1582	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1585	1	1
1583	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1586	1	1
1584	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1587	1	1
1585	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1588	1	1
1586	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1589	1	1
1587	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1590	1	1
1588	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1591	1	1
1589	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1592	1	1
1590	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1593	1	1
1591	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1594	1	1
1592	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1595	1	1
1593	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1596	1	1
1594	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1597	1	1
1595	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1598	1	1
1596	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1599	1	1
1597	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1600	1	1
1598	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1601	1	1
1599	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1602	1	1
1600	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1603	1	1
1601	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1604	1	1
1602	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1605	1	1
1603	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1606	1	1
1604	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1607	1	1
1605	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1608	1	1
1606	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1609	1	1
1607	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1610	1	1
1608	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1611	1	1
1609	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1612	1	1
1610	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1613	1	1
1611	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1614	1	1
1612	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1615	1	1
1613	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1616	1	1
1614	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1617	1	1
1615	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1618	1	1
1616	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1619	1	1
1617	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1620	1	1
1618	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1621	1	1
1619	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1622	1	1
1620	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1623	1	1
1621	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1624	1	1
1622	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1625	1	1
1623	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1626	1	1
1624	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1627	1	1
1625	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1628	1	1
1626	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1629	1	1
1627	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1630	1	1
1628	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1631	1	1
1629	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1632	1	1
1630	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1633	1	1
1631	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1634	1	1
1632	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1635	1	1
1633	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1636	1	1
1634	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1637	1	1
1635	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1638	1	1
1636	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1639	1	1
1637	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1640	1	1
1638	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1641	1	1
1639	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1642	1	1
1640	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1643	1	1
1641	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1644	1	1
1642	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1645	1	1
1643	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1646	1	1
1644	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1647	1	1
1645	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1648	1	1
1646	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1649	1	1
1647	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1650	1	1
1648	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1651	1	1
1649	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1652	1	1
1650	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1653	1	1
1651	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1654	1	1
1652	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1655	1	1
1653	36	Stock/Jones	56	15	24	30	350	285	49	Boomer Sea. May	1656	1	1
1654	36	Stock/Jones	56	15	24	30	350</						

\_\_\_\_\_



INDUSTRIAL (Miscellaneous)

Stock	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560
-------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



Index fell 0.8 to 4018

## THE LEX COLUMN

## Demand trends for the housebuilders

With the EEC vote behind them, the U.K. securities markets are once again fully in the grip of their earlier pre-occupation, which are international. For equities, the malaise is symbolised by Wall Street's list, and for bonds the problem is the way U.K. long interest rates have now roughly aligned themselves with the world-wide levels, and are thus looking for a new dynamo to drive them lower.

The reason for the market's pre-occupation with Wall Street is that opinion is progressively being split into two extreme factions—one that sees a prolonged bull market ahead (into 1973 perhaps) and the other that is increasingly impressed by the chance of a world-wide recession. It follows that if the recent fall in the Dow Jones Index had as its real underlying cause the need of the mutual fund industry to hitch up its cash ratio, then the pre-occupation with the Dow is misplaced.

To one who believes the latter is the case, U.S. stocks would now presumably appear more attractive than British. And to one who sees the chance of a world-wide recession high yield convertibles will have the right hedge characteristics.

## Private builders

The upsurge in private housebuilding can be so directly linked to an exceptional surge in building society deposits that it raises the question of how long current building levels will be maintainable. The Society receipts jumped 35 per cent in the first nine months of 1971, and housebuilders got more than their share of the corresponding rise in lending with mortgages on new houses up a quarter in number.

Current expectations are for a 30,000 increase in private housing starts to 195,000 in 1971, against a setback in the local authority sector from 154,000 to probably just under 140,000 starts. The message has not been lost on the equity market: a random index of private estate developers is up by just over a half since the beginning of April—out quite

so dramatic as the major contractors but still roughly twice as much as the overall market.

The Barclay share price has performed even better than that, and yesterday's figures showed how quickly its fortunes have changed since the first six months of 1970-71, when the group's developments returned just £25,000. The second half produced £707,000, and rental income takes the year's total up to £1,04m, pre-tax against £837,000. Since the pick-up was delayed to the final quarter, a full year of the housing bonanza could take the potential p/e for what may well be an exceptional 12 months down to under 8.

Yet the industry improvement still has a distinctly regional flavour, both in terms of demand and output. In the first half of 1971, the increase in building starts varied from nearly a third in the North-West to just a tenth in the South-East, the latter apparently reflecting what is the builders' major concern at the moment—the availability of building land. Thus Crest Homes—big in the Home

Counties—relates expectations of further growth this year to the fact that it is still able to acquire enough land for immediate consumption.

Certainly there seems to be nothing wrong with demand in the South-East: according to the Nationwide Building Society, the rise in new house prices there in the first half of this year was well ahead of the national average at nearly 12 per cent.

As for 1972, the more optimistic guesses range around a national increase of roughly 15,000 starts. The good news for companies like Wimpey, however, is that the latest figures for local authority approvals suggest that the decline is bottoming out, and it seems reasonable to expect a modest increase in starts here next year.

See also Page 16

## Allied/THF

With Trust Houses Forte now added to a list of short-term merger candidates including Unilever, Allied Suppliers and Boddingtons, Allied Breweries

stands a fair chance of being labelled the takeover horse that never gets past the starting gate. It could be criticised for getting into the THF situation at all considering that the major shareholder, Sir Charles Forte, clearly wanted the company to sort out its own management problems.

However, Allied's willingness to back down probably indicates more thought for its own shareholders than, say, the takeover auction in which bidding reaches dizzy heights and "winning" is somehow associated with corporate virility. Its willingness to merge, of course, must imply some worry about the future growth potential of the drinks industry; but that aspect is taken care of in a prospective p/e of just over 15 with plenty of growth expected in the medium term. On THF, Limmer more than 10m the difference in price between an agreed merger and a fought one—both in terms of money, solutions to the management relationships.

For THF, the moral is clear. At 133p, down 1p yesterday, for an historic p/e of 17.4, it is still wide open to a bidder with a stronger bid than Allied. To avoid that situation, it must sort its own house in order.

## Tarmac/Limmer

Trafalgar House's intervention in the Tarmac/Limmer affair turns out to have been short-lived but profitable. Tarmac is left to justify annual sales of £50m, at an immediate borrowing cost of £550,000 for a group which is not making any profit. For Limmer's management, the deal can be unwound, of course, there will be no problem—Tarmac is adding (in 1970 figures) a quarter to its turnover, which a profit margin of only 2 per cent (Tarmac's own is more like 5 per cent) would wash its face. And with a good 10m the difference in price between an agreed merger and a fought one—both in terms of money, solutions to the management relationships.

See also Page 18

Capital Choice  
**£67m**  
**LEEDS & HOLBECK**  
Building Society  
Head Office: HOLBECK HOUSE,  
105, ALBION ST., LEEDS LS1 5A

## Weather

## U.K. TODAY

Wales and much of Eng. will have mist and fog at times after which a mainly dry day expected with bright spells in Northern England, Southern and Western Scotland will have some cloud with perhaps rain later. Northern Ireland will have outbreaks of rain, but it will become dry from the West. London, E. Anglia, S.E. and E. England; E. and Midlands, S. Wales. Mainly dry with bright spells after early mist. Wind light. Max 13C (55F). Channel Is. S.W. England. Dry with sunny periods. Early mist patches. Wind S.W. light. Max 14C (57F). N. Wales, N.W. and Cent. N. England. Early mist or fog, then spells. Mostly dry. Wind light or moderate. Max 13C (55F).

Lakes, I. of Man, Glasgow, S.W. Scotland. Bright at first, becoming rather cloudy with occasional rain in places. Wind moderate or fresh. Max 11C (52F). N.E. England, Borders, E. Scotland, Edinburgh, Dundee. Bright periods, becoming gradually cloudy with occasional rain. Wind S.W. moderate or fresh. Max 12C (54F). Rest of Scotland, N. Ireland. Mostly cloudy with outbreaks of rain, becoming dry in places later. Wind S.W. moderate or fresh. Max 12C (54F). Outlook: Rain at times in N. Mostly dry in S.

Lighting-off: London 18.30, Glasgow 18.13, Belfast 18.23.

**BUSINESS CENTRES**

City	Yr	Mo	Wk	Mo	Wk
Amsterdam	10	10	10	10	10
Bahrein	10	10	10	10	10
Bahrain	10	10	10	10	10
Beirut	10	10	10	10	10
Belgrade	10	10	10	10	10
Bombay	10	10	10	10	10
Buenos Aires	10	10	10	10	10
Calcutta	10	10	10	10	10
Canton	10	10	10	10	10
Cebu	10	10	10	10	10
Colon	10	10	10	10	10
Hankow	10	10	10	10	10
Hong Kong	10	10	10	10	10
Kobe	10	10	10	10	10
London	10	10	10	10	10
Lyons	10	10	10	10	10
Manila	10	10	10	10	10
Medan	10	10	10	10	10
Osaka	10	10	10	10	10
Paris	10	10	10	10	10
Shanghai	10	10	10	10	10
Singapore	10	10	10	10	10
Sourabaya	10	10	10	10	10
Tokyo	10	10	10	10	10
Yokohama	10	10	10	10	10

**HOLIDAY RESORTS**

City	Yr	Mo	Wk	Mo	Wk
Algeria	10	10	10	10	10
Alexandria	10	10	10	10	10
Antwerp	10	10	10	10	10
Bahrein	10	10	10	10	10
Bahrain	10	10	10	10	10
Beirut	10	10	10	10	10
Bombay	10	10	10	10	10
Buenos Aires	10	10	10	10	10
Calcutta	10	10	10	10	10
Canton	10	10	10	10	10
Cebu	10	10	10	10	10
Colon	10	10	10	10	10
Hankow	10	10	10	10	10
Hong Kong	10	10	10	10	10
Kobe	10	10	10	10	10
London	10	10	10	10	10
Lyons	10	10	10	10	10
Manila	10	10	10	10	10
Medan	10	10	10	10	10
Osaka	10	10	10	10	10
Paris	10	10	10	10	10
Shanghai	10	10	10	10	10
Singapore	10	10	10	10	10
Sourabaya	10	10	10	10	10
Tokyo	10	10	10	10	10
Yokohama	10	10	10	10	10

## Medium and long-term export finance rates cut

BY MICHAEL BLANDIN

THE cost of medium- and long-term export finance for U.K. exporters has been cut by 1 per cent from Monday. The Bank of England announced last night that the interest rate on the special fixed-rate finance provided for exports by the London and Scottish clearing banks is to be reduced from 7 to 6 per cent. The cut comes just 15 months after the last similar move in these rates. On October 1 last year the interest rate on these loans was increased, after considerable debate between the banks and the authorities, from the 5 per cent at which it had stood since 1965 to 7 per cent.

The reduction brings the rate back into line after the substantial drop in interest rates during the past year. Since then, the U.K. Bank Rate has come down from 10 to 5 per cent. As a result, there has been a similar drop in the cost of the shorter-term finance available against an ECGD bank guarantee, for periods of less than two years. This is still fixed at 1 per cent over Bank Rate, or, at present, 5 per cent.

The longer-term rate, applicable to loans which may go up to 15 years, is now again roughly in

the middle of the range of world interest rates for both medium- and long-term export finance. Comparable rates in Germany and medium-term rates in the U.S. are generally higher, while in France, Italy and Japan they are generally lower.

One of the authorities' concerns is to avoid taking part in an international war on export finance. The special export arrangements for the finance of shipbuilding and of exports of ships are unchanged, with the interest rate remaining at 7 per cent, in line with an agreement reached in the Organisation for Economic Co-operation and Development.

The short and long term export credit schemes together cover rather less than 10 per cent of the total of U.K. exports. At the end of last year, the fixed rate lending scheme covered 7 per cent of the total, but of total U.K. export credits (excluding the oil companies) of some £2,900m. It is thought that since then the total lent by the banks on fixed rates may have risen further to over £1,000m.

The decision was welcomed by industry last night. The Confederation of British Industry

commented that it would be welcomed particularly in the heavy industrial sectors. Commander A. Hamer, director of the Export Association, remarked: "I believe this will be the first real move towards revitalising the heavy end of engineering."

The move comes against a background of growing criticism of the failure to meet export finance rates, most recently voiced by Lord Erroll, president of the British Export Houses Association.

The arrangements between the banks and the authorities under which the finance is made are reviewed fairly constantly, and interest rates are changed as and when conditions justify a move. There is also, however, a possibility that the whole system may come up for review.

The banks have been feeling some dissatisfaction with the system, and in particular over the exclusion of the part of their export lending which is refinanced at the Bank of England from the assets eligible for inclusion in the reserve ratios under the new system of credit control.

## Dover Plan: report of new moves

By Michael Blandin

INTERNATIONAL Life Insurance (U.K.), the "Dover Plan" group, last night would make no comment on reports that it might be merged into one of the established British investment groups. A spokesman said, however, that the company would in general terms be interested in the idea.

ILI has funds totalling some £70m in its various investment outlets held for U.K. policyholders, with some £40m in its unit trust account. For some time, the company has been trying to overcome the backwash of its association with the troubled Overseas Services group, which through IOS Insurance Holdings has an effective 78 per cent controlling stake in I.L.I.

ILI has recently been restructured to emphasise its U.K. character and its operating independence from its parent. In August the group took steps to meet requirements of the Department of Trade and Industry by arranging for the Midland Bank Executor and Trustee Company to act as custodian for assets to cover the company's U.K. liabilities.

The company's U.K. liabilities are now being reviewed by the Department of Trade and Industry.

## New Six plan for fishing limits

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE six Common Market countries are now working on a formula which would allow Britain and the other candidate countries to maintain their present 12-mile fishing limits in certain specific areas for at least ten years after joining the Community.

Now that the Parliamentary vote has gone overwhelmingly in favour of entry, the Six want to settle the fisheries problem, the one major outstanding issue of the entry negotiations, as quickly as possible—preferably at the next Ministerial session of the talks on November 9.

Stricter application of the Community's present fisheries policy would mean opening up British waters to fishing vessels from all members of the 10-nation community, subject to minor exceptions, for a maximum of five years, and the Six are aware that this is politically impossible.

The new suggestion that the Six are studying is that in addition to the retention of the six-mile limit, some areas would keep their existing 12-mile during the ten years after entry.

The Irish cannot possibly accept the proposal, as it only stands, as proposed, is the only country that has not been given a special area beyond the 12-mile protection. The Irish are likely to insist that at least certain parts of Western Ireland should be allowed a 12-mile limit, even though this might be considered discriminatory by other fishing areas, in the Republic.

Under the terms of the new plan, the four countries would be allowed to designate areas in which they wanted to apply six-mile limits, for two years after joining the Community. There would then be an eight-year period in which six-mile limits would be subject to Community approval.

The areas could only be those in which the local population was dependent on fishing for its livelihood, but it might be possible to prolong the limits at the end of 10 years.

It is likely, however, that the Six might be prepared to agree to the period of five years, rather than two years and eight years.

In the second period, when the retention of the six-mile limit would be subject to Community approval, there would also have to be jointly agreed definitions of the types of fish, and fishing boats, to which the limit would apply.

## Beer price increase in Scotland

By Kenneth Gooding

SCOTTYSH and Newcastle Breweries is to put 10p-10p on the price of most of its draught beers—including best-selling keg and lager beers—from Monday, but only in its managed houses and hotels in Scotland.

A spokesman said yesterday: "This is due to the enormous increases in rates in Scotland." Wholesale prices will not be changed and there will be no alterations in the prices of canned or bottled beers even though all but two of S. and N's draught beers are affected.

The spokesman maintained that the increases represented less than one quarter of 1 per cent of S. and N's turnover and that the current year's price increase will not reflect the anticipated increase in rates payments we face."

**Hope of keeping Britten-Norman as going concern**

By Michael Dome

"LIVE INTEREST" in keeping Britten-Norman, the Isle of Wight aircraft manufacturer, in business is being shown by several parties, and Mr. Maurice Eckman, the receiver, is continuing his discussions with them. In the meantime, the company is continuing to build and deliver aeroplanes, and provide spare parts and after-sales service, on the receiver's instructions.

Government whips believe they can whittle down the Conservative rebels against the Market to a hard-core of a dozen or so and get by with the help of Labour pro-Market members like Mr. Christopher Mayhew who has said he will support parts of the consequential legislation.

The major difficulty the whips will have to face is that the major votes but the committee stage debates night after night when a combination of the Opposition and determined Tory rebels could delete clause after clause and also indulge in delaying tactics.

**LEP TRANSPORT**

LEP Transport has introduced a container groupage service from Hull to Hamburg. The Belfast office is now operating a weekly groupage service to Manchester. The service connects with Continental groupage services operated by the Manchester office.

## Non-TUC staff bodies register

BY JOHN ELLIOTT, LABOUR EDITOR

MORE THAN a dozen staff organisations not affiliated to the TUC have applied to the new Registrar of Trade Unions for registration during the past month. Most are assumed to have done so in order to be able to use Mr. Carr's Industrial Relations Act's provisions on recognition and bargaining arrangements.

They are all now on the Registrar's provisional register which gives them the unions' traditional financial and legal immunities but does not entitle them to the Act's industrial advantages. To gain these recognition and bargaining advantages they need to be admitted to the full register when they have a possible edge over those of their rivals which follow the TUC policy of non-registration.

But before being admitted to the permanent register the organisations—most of which are company staff associations—have to satisfy the Registrar that they are not employer-dominated. Most of them in fact appear on the surface to be dominated because they depend for their existence on their managements' financial support.

The Act does not define employer-domination and during the next few weeks the new Registrar, Mr. Robert Keith, will have to decide what it means. He might well take the line that financial support alone is not enough to prove that domination takes place and make him refuse them registration. This attitude would infuriate established TUC unions.

It might also undermine the TUC's non-registration policy because while-collar unions would claim they needed to be registered in order to use the Act to fight off the staff associations.

## Evidence of control

If the Registrar did take this line and insist on looking for evidence that companies used their financial control to exercise domination, he would probably examine the staff association on several grounds. These could include, apart from the financial aspect, the atmosphere and results of wage negotiations, the relationship between the association's officers and its management, and whether the association had ever seriously threatened industrial action. Also whether the company tried to influence the association's constitution or elections, and whether the association appeared to be independent.

This list of possible criteria could well lead to any association which is refused registration raising objections and may be appealing over the head of the Registrar to the National Industrial Relations Council.

The organisations so far on the provisional register cover Cambridge University assistants, licensed aircraft engineers, local government engineers, and surveyors, official architects, council clerks and London firemen. Company staff associations come from the Australian Mutual Provident Society, Balfour Beatty, British Insulated

Cable and the National Bank of Australasia. Then there are power loom overlookers from Reigley and District and Yorkshire.

Meanwhile, the Registrar has de-registered 25 TUC unions along with 31 area organisations of the National Union of Mineworkers and National Association of Colliery Overmen. This comparatively small number need not in fact be in conflict with the TUC's claim that 71 unions are de-registering because the Registrar is now working through another two batches of applications.

Some unions' rule books require them to be registered and the Registrar may have to tell those that have applied for de-registration that it is not possible. The most obvious union in this category is the Amalgamated Union of Engineering and Foundry Workers, which is included in its engineers' section rule book. But since the union is holding a rules revision conference to correct this problem in ten days' time, the Registrar seems likely to hold his hand.

So far no unions have been transferred from the provisional to the full register and here again the Registrar may have problems with some unions' rule books which could be thought to be infringing the Act by discriminating in some way over their membership. For example, a union like the Electrical and Plumbing Trades Union which bans the Communists from holding office might find itself challenged.

Continued from Page 1

## Labour's crisis of confidence

In key divisions because of their deeply held convictions. This attitude is certain to infuriate the Left-wing which is seeking revenge for Thursday night and insisting that the pro-Market must unite with the Opposition throughout the passage of the Common Market legislation.

Mr. Jenkins argued that, by voting against his deepest convictions, he would have served neither the interests of his Party nor of the country.

"If I am wrong in this belief, if the Party wants only those who either take a different view or can subordinate their major convictions, then so be it. I shall accept the result with regret but with good grace."

He rejected the argument put forward by Mr. Benn and others that Labour votes had sustained a Conservative Government. "Whatever the result," he said, "there would have been no General Election and no change of Party in Government, he said."

On his own position, he said he had now made his vote of principle and could safely return "to the paths of rectitude." He saw no reason for disunity provided there was tolerance and comradely commonsense from both Market factions in the Party.

The Opposition Chief Whip, Mr. Robert Mellish, warned yesterday that if he resigned his post to other Labour whips would follow him. He is still considering his position and will make a personal statement to the Parliamentary Labour Party next Wednesday after consulting Mr. Wilson and other party leaders.

The general belief is that Mr. Mellish, although deeply disturbed by the massive rejection of his three-line whip on Thursday, will remain in his office. As the Labour Party was conducting its agonised inquest, Ministers were still celebrating their Common Market triumph and are now slightly more optimistic about the prospects for legislation next year.

Government whips believe they can whittle down the Conservative rebels against the Market to a hard-core of a dozen or so and get by with the help of Labour pro-Market members like Mr. Christopher Mayhew who has said he will support parts of the consequential legislation.

The major difficulty the whips will have to face is that the major votes but the committee stage debates night after night when a combination of the Opposition and determined Tory rebels could delete clause after clause and also indulge in delaying tactics.

**LEP TRANSPORT**

LEP Transport has introduced a container groupage service from Hull to Hamburg. The Belfast office is now operating a weekly groupage service to Manchester. The service connects with Continental groupage services operated by the Manchester office.

**executex**  
clothes for connoisseurs  
19-20 GROSVENOR ST.,  
LONDON W.1A 9PD.  
TEL: 01-499-3323

## MAN OF THE WEEK

## The quiet American

BY SHEILA BLACK

I NEARLY went into the Ministry because helping people to help themselves is my natural interest." Felix Mansager could hardly afford the necessary apprenticeship to become a churchman, so he joined the Hoover Company in America as a service salesman when he was 18.

Now, at 60, he is unlike the self-made man of stage or screen. Quietness, and an exceptional serenity, are his most marked characteristics. He speaks so gently that one is forced to pay close attention to the words he is saying. Not a word had characteristic in an executive.

## Traumatic

His life at Hoover was always the sales side, taking in so many American cities that his curriculum vitae reads like a guided tour of that country. The work-up to the top was gradual but persistently maintained until, in 1959, he became Vice-President Sales.

He joined the Hoover Group exactly ten years ago, and took over the Presidency of the Hoover Junior. Any one who knows him must realise

that those were traumatic days for Mansager and that Boardroom reshuffles of that kind, rich end in dismissing a chairman, are not to his taste when good for the company.

Since he took his seat at the top, Mansager has worked at establishing relationships with his friends and executives of Hoover as well as present and future friends. He not only knows the company inside-out, but he spends a lot of time in Washington. There he cements friendships with the Ambassadors and Embassy staffs representing countries in which Hoover operates—and there are more than 120 countries buying some 70 products.

He denies that there was any real transition from a salesman to an in-office executive. "I'm still out in the field so much. Although I have offices, I go to go and visit the factories in various countries) because you can't trash out problems on the spot. Occasionally commitments mean having to leave works managers and executives to London or New York. I try to avoid that. Relationship is too important."

His aim for the Hoover group was not so much a series of new products to launch, but a fight for improving quality at lower prices, achieved by efficiency. People shouldn't have to work harder. They need to work smarter, with new production methods and equipment to give them for the same hours and at lower costs.

## Get together

This pride in the winning of the Institute of Marketing award to his company, which coincides with a gratifyingly healthy return for the first nine months of the current year's trading, is a bonus. "I feel a bit embarrassed taking it in the firm but I believe it. There weren't many in my sales days." He likes to dispute and believes in convincing those who make mistakes but